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# London Tube up 7.1 strike threat

ifffices, Will London Transport races between plete shutdown of its Tube between strong June 18 if its 9.8 per cent pay offer to about 10,600 Underground workers is roc. 10t improved.

The National Union of Rail-The National Culon v. waymen executive instructed its 15.000 Tube members to take ection after pay talks failed to produce a new offer. The train lrivers' union, ASLEF, which epresents about 2,200 Tube nembers and the White-collar mion TSSA, with 3,000, will neet on Monday and Friday to liscuss their positions. Back large, News Analysis, Page 4

#### D'Neill rebuked

Tumphrey Atkins, Ulster Secretary, has rebuked Tip O'Neill, Speaker of the U.S. Touse of Representatives, ollowing his claim that the finale by the U.S. of weapons to he Royal Ulster Constabulary vould be viewed by many Americans as Government apport "for a particular action in Northern Ireland."

#### Hostages freed

eft-wing militaris in San salvador ended their occupaion of the French and Vene-uelan embassies and freed their WALL STREET was 0.26 up ostages. The militarits were spected to fly to Panama.

#### \_ockheed guilty

ockheed Corporation admitted aving nearly 52m to Japanese-ficials to promote sales of its reraft and was fined \$647,000 a Washington court

# 'V soccer offer

ırmchair football fans will ontinue to get their regular-reckend soccer after League hairmen did an about turn. ccepting the £10m joint BBC

# ope goes home

ope John Paul flies into. Farsaw today for the start of 10-day visit which is experted. reinforce the power of the nurch in his native Poland and ommunist country. Pages 2

# /)C-10s cleared

rlines after meeting represen-tives of British Caledonian, aker Airways and British Airays. Back Page

# \_jueue killing

aiting more than an hour in a siting more than an hour in a car queue for petrol, shot ad a driver who pulled in ont of him at a Brooklyn, ew York, service station. -

# efugee flood

playsian security forces towed essels carrying more than not people ficial warned that more than million Indochinese refugees

gal amount of riefly . . . ial in Manila of 14 Roman tholic nuns on sedition

> stralian Narcatics Bureau rief-resigned after claims that

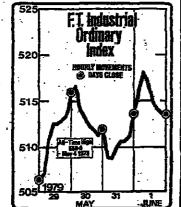
iernational drug ring.

d Abusage, died aged 85. ne-year-old boy who vanished

# BUSINESS

# **Equities** on week to 513.5

● EQUITIES eased and the FT 30-share index closed 0.1 down at 513.5—a rally of 7.1 on the



GILTS were quiet, with shorts improving a shade ahead of the Budget. The Government Securities index closed unchanged at 72.91.

• STERLING rose 50 points to close at \$2.0745, and its trade weighted index increased to 67.6 (67.4). The dollar's was

 GOLD closed unchanged in London at \$275 -a rise of \$5

at 822.59 near the close.

CLEARING BANKS are changing their procedures on home loan security. People who might have an equitable interest in the house to be herrigged, will have to sign a form water prior rights to the proptery.

Back Page

 BUNDESBANK intervened to support the Danish krone and the Belgian franc after they threatened to fall below their lowest intervention points against the D-mark within the EMS framework. Back Page;

Money markets, Page 25. FV offer which they rejected money markets, and sinsufficient in March. Page 26. ICI is to spend nearly £20m. on two new plants in Cheshire. One will produce sodium hypochlorite to purify swimming pool water. The other will produce ammonium chloride for

dry batteries. Page 4 • FMC will have to close its emonstrate the continuing bacon factory in Stirling this rength of Christian faith in a year unless profits improve within the next few months. The company has also warned that three or four other plants

are in danger. Page 4 he UK Civil Aviation BIG PAY increases for uthority has declared as safe senior civil servants and pc DC-10 jets used by British National Health doctors and dentists are expected to be announced next week, after Ministers considered reports be-lieved to recommend rises of more than 20 per cent.

Back Page passenger, furious after • TEXACO is to sack most of the 800 strikers at its Fife yard where components for its Tartain oilfield production platform are being built, and plans to recruit a new workforce in a bid to finish the job on time.

it to sea as a top Thailand • ULTRAMAR, the oil explora-ficial warned that more than tion and development group. increased pre-tax profits from uld arrive there next month. £9.64m to £12.2m on turnover of £200.8m (£134.3m) in the first quarter to March 31, and directors are expecting a record year. Page 20

arges was postponed when & KCA INTERNATIONAL and e of the judges could not get . Eurocanadian Shipholdings, the trol to drive to court two groups seeking an influence in the affairs of Furness Withy, the British shipping group, entered into a battle of words iormation from a Government for the support of Furness mputer had been sold to an Withy shareholders. Page 26

> te Partridge, author of Usage biggest development phase in its history, and the expansion of car and truck output would om his home in Scotland with require good financial planning ly 18p turned up at his grand- in the next few years, the other's home in Belfast. managing director said. Page 25

# HIEF PRICE CHANGES YESTERDAY

rices in pence unless otherwise indicated)

| RISES                              | Style 151              | + | Ð   |
|------------------------------------|------------------------|---|-----|
| own & Jackson 930 + 100            | Sunley (B:) 350        | + | 10  |
| rnett &                            | Thermal Syndicate 146  | + | 9   |
| allamshire $360 + 15$              | Utd. Scientific 284    | + | 10  |
| $\frac{1}{2}$                      | Valor 90               | + | 6   |
| untryside 80 + 31                  | Wettern Bros 118       | + | 4 . |
| me Charm 412 + 18                  | BP1144                 | + | 26  |
| 475 + 13                           | Ultramar 286           | + | 18  |
| prence Scott 89 + 6                | East Rand Props 417    | + | 16  |
| boff (S.) (Robel) 421 + 5          | Falcon Mines 290       | ÷ | 10  |
| FI Eurojure - 400 + 15             | Gold Fields SA £204    | + | 3.  |
| ly & Hassell 79 + 7                | Metals Expin. :: 72    | + | 74  |
| ountview Ests 140 + 8              | South African Land 117 | + | 7.  |
| it Carbonising 52 4 8              | FALLS                  |   |     |
| wheck                              | Commercial linion 154  |   | 4   |
| ed Intl 198 + 8                    | Dykes (J.) 44          | _ | 5_  |
| ed Intl. 193 + 8<br>cardo 336 + 14 | Kelsey Inds 155        | _ | 17  |
| atchi & Sastchi 218. + 13          | NatWest 342            | _ | 13  |
| enley (A. G.) 250 + 14-            | Haoma Gold . " "       |   | 4   |
| A THE RESIDENCE OF STREET          |                        |   |     |

# French and Germans oppose U.S. oil imports subsidy

BY OUR FOREIGN STAFF

France and West Germany united yesterday in strong opposition to the subsidy placed by the U.S. on heating oil imports. Chancellor Helmut Schmidt is to take the issue up with President Jimmy Carter next week. are prepared to pay.

The limit would be geared to
OPEC prices with an allowance

Minister, reached an agreement on their opposing the U.S. move at a meeting in Bonn.

ing the week to discuss the U.S. oil imports.

in Washington by M. Jean Francois-Poncet, the French Foreign Minister, who is expected to sound out Mr. Carter and Mr. Cyrus Vance, the J.S. Secretary of State, on French proposals to stop the Western countries outbidding each other for scarce oil

M. Andre Giraud, the French Industry Minister and chairman of the EEC Council of Energy Ministers, also plans to lodge a firm protest against the U.S. decision during his visit to Washington in the coming week. In Paris Mr. Charles Schultze, chairman of Mr. Carter's Council of Economic Advisers, defended the U.S. measures.

They did not constitute a subsidy but rather an equalisation payment to make up the difference between the price of domestic and imported oil, he told the Organisation of Econo-

Herr Schmidt and M. Raymond ment economic policy meeting. Barre, the French Prime There was no intention by the U.S. to divert oil from Europe,

The subsidy is regarded as The 20-nation International allowing an increased share of Energy Agency last night was available oil to go to U.S. conconsidering a special session dur- sumers at the expense of other countries.

M. Giraud is also expected to Herr Schmidt will be preceded make initial proposals to Mr.

Washington by M. Jean James Schlesinger, U.S. Energy

#### Coal may rise

The price of coal is likely to rise in the near future, as the National Coal Board seeks to cut down on its mounting operating losses by increasing its tariffs in line with rising

Details and news analysis on energy crisis effects on indus-try Page 3: Energy chiefs to see Yamani Page 2: America's crisis of belief Page 18

Secretary, for counteracting spectacular price increases on the Rotterdam and Genoa spot markets for oil.

This would entail an agreement by the main Western consumer countries on a variable upper limit on the prices they

mit conference in Tokyo later this month, at which energy will be a key topic. German Government officials point out that the decision of

for freight costs.

The two Ministers will seek

to ascertain from U.S. authori-

ties what measures are being

taken to curb oil consumption,

particularly in view of the

subsidy.

M. Giraud will discuss the

problem with members of the

U.S. Congress. His argument is

backed up by EEC figures which show a 2 per cent reduction in U.S. oil imports in the

first quarter of this year com-

pared with a 5.5 per cent drop for the Community.

Herr Schmidt will raise the issue during talks with Mr.

Carter on Wednesday, a discus-

sion intended partly to prepare

for the Western economic sum-

the U.S. authorities to provide a subsidy of \$5 a barrel for imports of light heating oil was bound to increase the spot price in Rotterdam. West Germany has been par-

ticularly dependent on Rotterdam for her heating oil imports Continued on Back Page

# Energy Minister urges saving by Government

BY LISA WOOD

in some of the less essential services provided by central and local government and nationalised industries in a bid to save terday.

Mr. Howell has written to all to step up the drive for ail saving in the pulic sector. He said: "The present situa-tion calls for measures which

go beyond good housekeeping. in replenishing depleated stocks. If we are to reduce oil consumption effectively we may have to accept cuts in some of the less essential srvices provided by central government, the local authorities and the nationalised The present level of alloca-

already forcing economies in the public sector, but that did remove the need to plan carefully for reduced consumption of oil and to monitor the savings carefully."

"less essential services" vesterday from the Department of Energy, which said it was merely asking other government departments and public bodies, more energy. Mr. David Howell, for example local authorities, if the Energy Secretary, said yes- further energy-saving cuts could be made.

The Greater Manchester Ministers in charge of government departments urging them announced yesterday that petrol shortages could result in ous services being cut. The authority has appealed to the Department of Energy for help

Other major transport authorities such as the National Bus Company, which includes 30 bus companies and five coach operators throughout the country, said yesterday that they at the pumps were not facing severe short—One chain has introduced the ages although National Bus has tions from oil companies was had localised shortages. It has remedied these by moving supplies between operators.

British Airways is not encountering shortages within the UK but problems have arisen in the U.S. and India where in order to pick up fuel. For example at Chicago there is a shortfall and British Airways flights are making stops at Montreal and Toronto to refuel. Both the Freight Transport

Association and the Road Haulage Association said yesterday that smaller road haulage companies were suffering hardest from fuel shortages and price rises. The large companies were receiving bulk deliveries but smaller hauliers, using service stations, were finding diesel priced at 105p to 110p a gallon and encountering queues Imported petrol is already being brought into Britain in small quantities at \$400 a tonne -which means £1.30 a gallon

£1.30 gallon, with four filling stations in Yorkshire and Nottinghamshire selling at that price.

The AA and the RAC both advised motorists not to panic this weekend and said there were only a few localised short-

# There was no definition of flights have had to be re-routed ages Car sales reach record level

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT NEW CAR sales in Britain above the previous peak reached

reached record levels in May but imports accounted for 56 per BL did a little better than in

April, with 19 per cent of the market, while Ford slipped a little to take 29.6 per cent. Ford continued to import the najority of its cars to maintain

ports which represented 16 per cent of the total market. Figures showed that towards the end of May about 176.500 cars had been registered, a 34 per cent increase on the same month last year and 20 per cent strike.

As a result, registrations for the first five months of 1979 also set a record. At around \$14,000, they were 5 per cent shead of the 1973 total for the same period.

The statistics have convinced its share. In May, around 54 some analysts that registrations per cent of the 52,244 Fords registered were "captive" important level reach 1.65m this registered were "captive" important level some analysts that registrations record level.

One of the main reasons car sales have been so buoyant has been Ford's determination to catch up on deliveries lost increases—all the major manu-during the autumn's nine-week facturers raised prices from

The group was able to switch Belgian-built Cortinas to the UK instead of West Germany where they are sold as the Taunus) because German demand for the model has fallen -it was down more than 22 per cent in the first three months of 1979 compared with the same period last year. The Cortina remains the best-selling car in the UK, however.

Demand for all cars in the UK in May will also have been swelled by customers buying ahead of expected price the middle of May onwards.

Your savings: home improvement...

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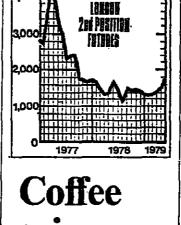
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# prices shoot up

By John Edwards, Commodities

FEARS of frost damage to the coffee crop in Brazil, the world's biggest producer, brought a surge in prices on the London and New York futures market yesterday.

Temperatures were reported to have dropped below freezing point in Minas Gerais, the Brazilian state to which coffee plantings were switched after devastation of the Paraná crop in 1975. Earlier this week there were

reports of some frost damage in Paraná, but the latest news suggests that the cold weather has attacked areas normally free London traders said yester-day that the extent of frost

damage is not yet known, and

that it might take some time before a proper assessment could be made. The crop now being harvested is not affected. It is the crop to be harvested a year from now, and possibly in future years,

that is vulnerable. At one stage in London the January position on the futures market jumped by over £300 a tonne from £1,530 to £1,855 before closing at just below £1,800 on profit taking. The September position gained £208 to £1,748.5 a tonne.

Brazil normally produces about a third of the world's crop. The shortage from the 1975 frost boosted prices from £400 to £4,000 a tonne in two Retail prices should not be

affected at this stage. If serious frost damage is confirmed coffee producers would obviously hold out for higher prices, though adequate supplies are available at present.

The Brazilian crop will not be free of frost fears until mid-August.

May 31 Previous Spot | \$2.0675.0685|\$2.0560-0570 1 month | 0.25-0.20 dis | 0.18-0.13 dis 3 months|0.55-0.60 dis | 0.62-0.57 dis 12 months|2.10-2.00 dis | 2.25-2.15 dis

# over Rhodesia BY MARTIN DICKSON NIGERIA has indicated that it carefully chosen the Onne part will not consider tenders by tender to underline its strong British companies for some feelings on Rhodesia since the British companies for some

Nigeria halts

**UK** tenders

until the UK government clarifies its Rhodesia policy.

The move is a clear warning to Britain against lifting sanctions on Rhodesia.

major government contracts

Lagos does not appear to have design and construction of the spelled out which tenders might port, an unofficial estimate said be affected. But a British construction consortium, comprising Costain, Balfour Beatty and Cementation International, has tive. Britain officed Migeria already been told that it has £21m in project-related capital been dropped from the short-list of tenderers for a major free, with repayment over 23 Port development project at years and Onne, in Eastern Nigeria—at period. least until the British position Howe

on Rhodesia is clear. It is thought that at least one other British tender in the construction field may be affected by the Nigerian decision. Nigeria made clear several

weeks ago that it would strongly oppose any attempt by Britain or the U.S. to lift sanctions and recognise the new Muzorewa best value for money.

Government in Salisbury, It Another member said that this would be regarded as a direct challenge to black Africa and it would be met with an "appropriate response."

The new Nigerian move seems to be a stronger warning shot across the bows of the Conservative Government which, Lagos fears, favours a form of creeping support for the Muzorewa Tougher measures by Nigeria

British exports. The country is now the UK's leading market outside Western Europe and North America. In both 1977 and 1978 British exports to Nigeria topped £1bn.

could have a severe impact on

However, there was tremely tough composition from other countries and it is for from certain that Britain would have been awarded the cortract anyway. One member of consurtium acknowledged last night that its tender might not have been the cheapest, but

Labour Government made par-

ticularly strenuous efforts to

by Costain-had been on the short-list of tenderers for the

the deal could have been worth

To make the hid more attrac-

years and a seven-year grace

The British consortium-led

secure this contract.

£130m or more.

the team believed it was the Another member said the consortium had not lost all hope of submitting a tender and hoped that talks could be restarted once the British Gavern ment had clarified its Rhodesia

Lord Harlech, the special envoy appointed by Lord Carrington, the Foreign Secretary, to consult black African Governments on Rhedpsin, is likely to visit Lagos later this month. He will face some tough questioning from Olusemin Obasanja. Nigerian Head of State, who is apparently keen to preserve good relations with Entrin but has now served notice that he There was speculation last country does not like night that Nigeria might have of its Rhodesia policy. country does not like the drift

# **Brezhnev summit hopes**

BY PAUL LENDYA! IN BUDAPEST

SOVIET PRESIDENT Leonid to Vienna "fully prepared for Brezhnev said yesterday he hoped the forthcoming summit Vienna with President Jimmy Carter would promote Soviet-U.S. relations and also improve the entire international

atmosphere. In a speech on Hungarian radio and TV he also warned that China represented a serious

danger to peace.

The Soviet leader accused China of not missing a single opportunity to harm detente through its deeds and words.

a similar approach.

dialogue."

Nevertheless the Soviet Union was ready at any time to reach Winding up three days of an agreement on normalising talks with Hungarian leaders in relations. If the Chinese side Budapest, President Brezhoev showed goodwill, a said the Soviet Union was going response would be forthcoming.

an active and constructive

American side would also take

He hoped the

# OIL COPPER RUBBER TEA COFFEE. TIN SUGAR COCOA GOLD. An opportunity for the ordinary investor

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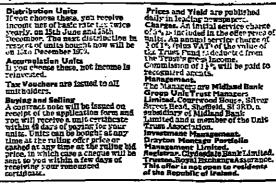
The fund is invested in over 70 companies which produce, process or trade in essential commodities.

At the offer price of 85.2p xd on 31st May 1979, the estimated gross yield was £4.62% p.a. Growth prospects Since the trust was launched in September 1968 the offer price of units has risen by 240% (as at 31st May 1979), compared with a rise of only 55% in the F.T. Actuaries

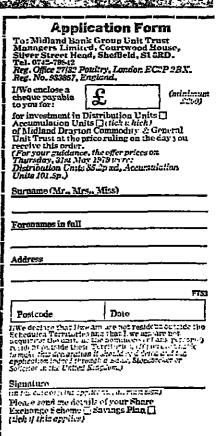
All-Share Index over the same period. We believe that prospects for long-term growth are still good, but the risks are higher than with some other investments and these units must be regarded as a long-term investment.

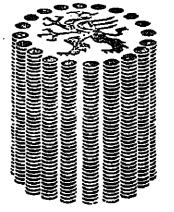
The price of units and the income from them can go

down as well as up. To buy units, simply fill in the coupon and return it to us, or hand it in at any branch of Midland Bank, Clydesdale Bank or Northern Bank.



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# Energy chiefs to see Yamani

EEC Energy Commissioner, and in between the June 21-22 Euro-M. Andre Giraud, the French pean Council, when EEC Heads M. Andre Giraud, the French
Minister who is also president
of the EEC Energy Council, are
to meet with Sheikh Ahmed
Zaki Yamani, the Saudi Arabian
Oil Minister, to discuss longterm oil supply questions.
The two EEC energy chiefs
are to see Sheikh Yamani in his
capacity as chairman of the
OPEC long-tagge strategy group

The strategy group

The

OPEC long-range strategy group, study of "spot market" oil the exception of Belgium's It is understood the talks will transactions in the Community. Petrofina. The Belgian oil exclude the question of oil

Japan

GNP up

by 5.5%

announced yesterday.

policies by Japan).

yen terms).

The shortfall on both the

domestic economy grew sub-stantially faster than GNP as

a whole last year, with the over-

all growth rate being pulled back by a negative contribution

from the external sector (reflect-

ing a decline in the current account surplus measured in

Second, the economy has shown signs of reviving quite strongly during the past few

months with the result that 1978

performance is now regarded as

a matter of somewhat academic

In the first quarter of the

1979 calendar year (which was also the last quarter of fiscal

year 1978) the GNP registered

real growth of 1.8 per cent (from the previous quarter), a

rate which would produce an

annual growth of 7.4 per cent

if continued over a whole year.

Since the Government's growth

forecast for fiscal year 1979 is

6.3 per cent, the first quarter

GNP statistics can be taken to

indicate that economic perfor-

Current concern about the

Japanese economy focusses not

on the rate of recovery of

domestic demand, which is now

that a further rise in crude oil prices could stimulate inflation.

Because of these fears, Japan

raised its discount rate by 0.75

per cent in April (the first rise in over three years). The Government also decided not to

concentrate public works expen-

diture allocated in the 1979

Budget into the first half of the

quarter of 1978); a modest rise

in private capital investment

(up 5.7 per cent); and a small

recovery in final consumption (up 1.7 per cent but contribut-

capital investment to recover

domestic demand).

over half of total

mance is well on target.

GUIDO BRUNNER, the but it is expected it will come

This is aimed at giving a clearer picture of the movement of prices and quantities, not only and has so far refused to take on the Rotterdam spot market, but also in such other markets and officials in the EEC Companies and quantities, not only and has so far refused to take part in its successor.

But oil merchants will be a Genoa.

to be a more rigorous version The time and place of the of the pilot study programme supplie meeting has yet to be finalised, carried out in the Rotterdam Dutch

market between February and Klynweld - Kraayenhof, and a September 1978.
Commission officials believe that at that time the study scheme inhibited price rises in Rotterdam, and hope the tougher programme now intro-duced will exert a "psycho-

duced will exert a "psychological pressure" on spot prices.
The new scheme is being supported by all major U.S. or European oil companies, with major did not participate in the pilot scheme, it is understood,

scheme, information was supplied by participants to Dutch auditing specialists,

each company involved. The EEC Commission will get a detailed monthly report on

the spot market.

Reuter adds from Tokyo:
Saudi Arabia has told Japanese oil refineries which import its oil on contract not to resell it to Egypt, according to industry reports.

Saudi Arabia is believed to have sent similar notices to West European countries. countries. Japanese refineries, including Mitsubishi Oil and Fuji Oil which import oil from Saudi Arabia, sell virtually no oil products to Egypt. But the Saudi Arabian step is believed

# Discouraging forecast for UK

BY OUR FOREIGN STAFF

BRITAIN'S ECONOMIC decline is closely interrelated with the longstanding British hostility to moves for European econo-mic integration. This is the By Charles Smith, Far East Editor JAPAN'S Gross National Product new by 5.5 per cent in principal message contained in the 1978 fiscal year (ending last March 31), the Government March 31), the Government March as he ended his term as announced vesterday. British ambassador in Paris and This was 0.5 per cent less published in this week's Econothan the revised growth fore mist. The Economist notes cast adopted in December, 1978, that the confidential document and 1.5 per cent below the did not reach the magazine from original 7.0 per cent target for him and was "presumably the year (adopted in December, written for very limited circulation, in response to pressure tion." It was addressed to Dr. 1977, in response to pressure from the U.S. for the adoption David Owen, the then Foreign of growth oriented economic Secretary.

After serving as ambassador to West Germany and France original and revised growth Sir Nicholas retired from the targets, however, is no longer Foreign Office but was last being treated as a matter of month appointed as ambassador or (apparently) the U.S. One reason for this is that Japan's domestic economy.

Sir Nicholas says that Britain the end of the century." is not only no longer a world



Sir Nicholas Henderson

trends continue we will have been overtaken in GDP per head by Italy and Spain well before

Sir Nicholas traces British power but is also not even in decline relative to the stronger economies of continental Europe the first rank even as a Euro- economies of continental Europe pean one. "The prognosis for to faults of management and its the foreseeable future is dispoor rewards and bad governhas inspired the French and couraging," he adds. 'If present mental management of major Germans over the past 25 years.'

capital projects. He also cites trade union structure and poor labour relations as contributory factors in the decline.

Sir Nicholas argues that "we continued for too long to try and play a world role and failed to cut our coat according to our cloth." which meant that Britain was over extended financially.

The long established practice of underestimating the force of continental commitment to economic co-operation and seeming to counter it meant that Britain was unable to fashion the Treaty of Rome to suit British interests.

Despite the pessimistic tone of much of Sir Nicholas's document, he sees some hope for the future. He suggests a change towards more positive policies toward Europe, a government effort to make British people aware of how far Britain's economy and living standards have fallen behind our neighbours, and the stimulation pose, of something akin to what has inspired the French and

# Iraq denies 'troops at border'

BY IHSAN HIJAZI IN BEIRUT

TRAQ HAS issued a denial of has sent instructions to Mr. Iran intended to give up an Iranian claim that Iraqi Hani Al Hassan, the head of islands in the Gulf and troops have been massed near the PLO office in Tehran, to use them over to the United A Arab nationalists and Iranian relations.

as the Khorramshahr events are serious impact on co-operation. The claim was challenged by the becoming both an embarrass-between the PLO and Avatollah. Arab states in the Gulf and the ment to Arab supporters of the Khomeini. regime of Ayatollah Khomeini and a potential threat to stronger co-operation between may revive old rivalries especi-

felt to be fully adequate, but It is understood that Palestinian on recent increases in whole-

the Iranian border opposite his good offices and make every Emirates. Khorramshahr, which has been possible effort to check any the scene of fighting between deterioration in Arab-Iranian Small and deterioration in Arab-Iranian Small and Big Tunb, were

> Political analysts expressed concern that the development

region. which existed during the reign of the Shah. Saudi Arabia has deliberately They referred to a quick which existed during the reign

avoided comment on the clashes. denial made yesterday by Mr. Ibrahim Yazdi, Iranian Foreign guerrilla leader, Yasir Arafat, Minister, of speculations that friction.

islands in the Gulf and darn

The islands, Abu Musa and seized by Iranian forces seven militiamen and troops.

But knowledgeable PalestinThe denial, by the stateians do not believe the the Shah who claimed them as
controlled Baghdad Radio, came Khorramshahr riots will have a an integral part of his country. rest of the Arab world.

Dr. Yazdi furthermore insisted the name of the Gulf is the "Persian Gulf," thus indirectly the Arabs and Iran in the Gulf ally between Iraq and Iran rejecting the "Arab Gulf" name given to the strategic sea by the Arabs.

Ayatollah Khomeini had suggested it be called the "Islamic Gulf" to avert Arab-Iranian

# Iranian Arab leader claims persecution

Government of trying to punish his followers and deprive them

fiscal year as it has done in Factors contributing to a of fighting between Arabs and revival of domestic demand in pro-Government forces in which the first quarter of 1979 included the rebuilding of the death toll has ranged from Karun river linking the port inventories. (up 49.5 per cent an official 23 dead to Arab with the world's largest oil re-October-December claims of up to 200.

provement in the position of all oil town of Ahwaz, some 70 Iran's minorities, Sheikh miles Khaghani, a Moslem Ayatollah, Arab charged that Government forces omestic demand).

Officials at the Economic around this Gulf port.

Planning Agency expect private capital investment to recover when hundreds of Arabs staged shortly after the February revo-more strongly later this year, a protest demonstration against lution, two bystanders were said

KHORRAMSHAHR—the spirit- what they said was Government to have been killed when a revo-ual leader of Iran's Arab refusal to hand over the bodies lutionary committee militiaman minority yesterday accused the of Arabs killed in the recent street fighting.

The local armoured brigade of their national rights.

The charge by Sheikh Mohammed Taher al Shobeir Khaghani came on the third day positions. Truckloads of marines and revolutionary guards occupied the sole bridge across the finery at Abadan.

miles north of here. It said prodemonstrators attacked shops and cars and set fire to a petrol station. round this Gulf port. In Sanandaj, the Kurdish Shooting broke out yesterday centre which saw heavy fighting

opened fire after bricks were thrown at him. rigade A crowd of townspeople is into said to have stormed the com-

mittee headquarters setting; it on fire and disarming the militiamen, while members of the committee sought refuge in a nearby mosque. Meanwhile, five more officials

of the Shah's security forces were reported to have been Threatening to leave Iran unThe official radio yesterday executed after being for less there was an immediate imreported incidents in the major guilty of murder and torture. executed after being found The latest execution, of an army sergeant in the northeastern city of Mashad, brought to at least 241 the number of former officials and supporters of the Shah to have gone before firing squads on the orders of the revolutionary courts.

# **Election** row over Rome loan proposals

PLANS OF the Communist administered city of Rome to raise a \$400m loan under the auspices of leading U.S. investment banks have sparked off sharp political controversy on the even of the general

The Eurocurrency loan, to help develop the capital's public services, is to be split into \$200m tranches and run for 10 years. The final terms, which have been proposed by the two U.S. banks. Dillon Read and Salomon Brothers, have not yet been agreed.

However the very news that the city, whose finances have long been marked by chronic debts, is trying to secure a foreign loan to help its investment plans has stirred up a row here between Left and

The Left-wing Press has hailed the discussions as vir-tually concluded, and proof of the revolution in Rome's finances since an administra-tion led by Sig. Ginlio Argan. mayor, took over the city in

Communist L'Unita indeed claimed this week that a deficit of L5,000bn (£2.9bn) inherited from the Christian Democrats had been eradicated and that the latest municipality budget, pre-sented in balance, had allowed detailed negotiations with the American bankers to take

The right however rejects any suggestion that Rome is proof of peculiar Communist fficiency in running local finances. It attributes what improvement there has been to a reforming local authority financing approved recently by central government. Assuming satisfactory terms

can be agreed between the city authorities and the U.S. banks. approval is still required from the Italian Treasury and the Bank of Italy. The new funds, it is said, are to be devoted to the development of the capital's development of the capital's underground system.

However the history of the second branch of the network, due to go into service this autumn no less than 20 years after initial Parliamentary approval, at three times the originally budgeted cost. offers a warning of the pitfalls which may be ahead.

# Italy set to go to the polls

campaign closed last night, as voters prepare to go to the polls from tomorrow until Monday lunchtime to elect the eighth post-war Parliament under the present constitu-

electorate of 42m. which includes more than 2.5m first-time voters who have attained the age of 18 since the last general election in June 1976, will determine the distribution of the 630 seats in the Chamber of Deputies. The 315 Senate seats in the Upper House will be determined by the votes of 36.5m voters over the age of For some parts of Italy, this

Sunday is the first of three

successive weekends in which people will be called upon to vote. Next Sunday. June 10, an electorate swollen by a further 474,000 Italians eligible to go to the polls elsewhere in the community will have the right to vote in the first-ever direct elections for the European Parliament. The following weekend Sardinia will be choosing a new regional Government, while voters in Venice will Venice participate in-a referendum on whether to split into two separate administrative units. the historic lagoon city and the industrialised mainland zone of Mestre .

# Warsaw puts out the flags to welcome the Pope

a 10-day Papal visit which is expected to reinforce the power of the church in Poland and demonstrate the continuing strength of Christian faith under a Communist administra-

The popular mood here is one of pride and exultation, as the red-and-white flags of Poland and yellow-and-white flags of the Vatican fly side by side along the procession routes, and enormous crosses are being erected behind temporary altars in the main square of Warsaw, the national shrine of Czestochowa and the Pope's former diocese of Cracow, The Pope will visit them all.

The authorities refused permission for the Pope to visit the vous. A harsh winter, shortages

POLAND'S MOST famous son, industrial heartland of Silesia of meat and other consumer Pope John Paul II, flies into but they have finally agreed to goods and western-style inflation have not helped the Government's popularity.

a 10-day Papal visit which is up to the very last minute the authorities have hedged on the key question of television coverage. As things stand only the Pope's arrival and departure, the first public mass in Warsaw. and the memorial service at the former Nazi concentration camp at Auschwitz will be transmitted live, nationwide. All other activities will only be transmitted by local television. although the authorities have although the authorities have

> evening round-up after the Faced with the prospect of the largest spontaneous demon-stration ever to happen in a Communist country the authorities are understandably ner-

> agreed to a one hour nationwide

ernment's popularity.

During the Pope's visit the Communist Party is expected to take a very low profile. Party activists in Warsaw have been instructed to report to their work places this weekend and of they go as unbelievers to any of the cereonies they have been told to kneel like anyone else. Indeed over the next ten day, or so Poles expect to see a "withering away of the state"
—although not at all in the
manner predicted by Karl Mark. The question is what happens afterwards. Will the Government be able to benefit from the goodwill and enthusiasm generated by the Papal visit. Or will Poles take risks with the strength which the Pope's visit

# U.S. quotas on Chinese textiles

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE United States has imposed failure of this week's bilateral talks in Peking to produce an agreement on voluntary trade shirts, cotton trousers, and restraint.

As part of an understanding • Lockheed with the domestic textile indus-try, designed to help the chances approval of the multinational trade agreement, the Carter Administration had promised to negotiate some form of limita-tion on China's burgeoning sales to this country.

U.S. textile spokesmen said they were satisfied with the domestic sector.

representative who has been negotiating with the Chinese, has emphasised in Peking that the failure to conclude a voluntary arrangement should not be construed as a setback to American-Chinese relations. He

any case, resume in the not-tooquotas on the import of textile distant future. goods from China, after the The Chinese goods covered are cotton work, gloves, cotton blouses, men's and boy's cotton

> Corporation admitted paying nearly \$2m to Japanese officials to promote aircraft sales and was fined

\$647.000 in a Washington court. Reuter reports from Washington.

might give them?

The company pleaded guilty to wire fraud and making false statements to the Government to conceal payments it made in Japan to get contracts for 21 wide-bodied jets to All-Nippon Airlines from October, 1972 to August, 1974.

# Unemployment stays at 5.8%

BY OUR U.S. EDITOR

decision to enforce quotas, and remained unchanged at 5.8 per thereby protect the ailing cent last month, thus confounding for the time being some Mr. Robert Strauss, the trade forecasts that a lower rate of economic activity would put more people out of work.

Total employment rose by 140,000 in May, from the de-pressed levels of April, when the inspact of the Teamsters' has contended that the discus- strike was being felt. However, sions were amicable and will, in judged by the standards of

THE U.S. unemployment rate earlier months, this is conremained unchanged at 5.8 per sidered rather a small increase. and may denote some economic weakening.

The average working week in May rose slightly from the April levels. It was the sharp fall in April which was a major factor in bringing about a record 3.3 point decline in the index of leading economic indicators announced on Thursday, Again. this suggests that the May re-bound was not very big.

# UK pledge on UNCTAD Second Window fund

Vance 'urging Spain into NATO'

Mr. Vance's visit comes only two weeks after a visit by Mr. Tarca teller a visit by Mr. Harold Brown, the U.S. Defence

BY PHILIP BOWRING IN MANILA

BRITAIN WILL definitely con- the Chancellor of the Extribute to the Second Window chequers' review of public of the Common Fund for Commodities. The Second Window is the part of the Common not the principle of a contribu-Fund aimed at assisting development of production and marketing of those commodities included in LINCTAD's integrated programme for commodities.

The decision was announced yesterday by Mr. Cecil Parkin-son, the British Minister of State for Trade, at a meeting with President Marcos of the Philippines. Mr. Parkinson is visiting Manila as head of the British delegation to UNCTAD

Before the UNCTAD meeting had been generally assumed that Britain would contribute to earlier this week when he said a decision would have to await Sothern Africa.

Madrid yesterday amid wide-

Mr. Vance's visit comes only

encountering considerable diffi-

Meanwhile, with the talks

already extended 24 hours and now due to end tomorrow. UNCTAD V is still deadlocked on several key issues. An exasperated African group withdrew from the negotiating group discussing monetary and aid matters claiming there was no possibility of any meaningful conclusion. There appeared moves afoot

for a more general African withdrawal from negotiation on the ground that developed countries were being almost totally immobile.

Reuter adds from Manila: The the Second Window. But Mr.
Parkinson threw doubt on the a controversial resolution calling for the conference to study ing for the conference to study the situation in Palestine and

#### young militants By Jimmy Burns in Lisbon THE COMMUNIST Party of Por-

Party looks to

tugal (PCP) is to have its central committee rejuvenated, although the leadership is to remain overwhelmingly working class, the General Secretary, Sr. Speaking to the PCP's Ninth Congress, which ends tomorrow, he proposed that the party's 100-man central committee should be expanded to include 38 new members and that 50 per cent of its restructured composition should be taken up by militants under the age of 35.

The party's present committee has an average age of 45 years, with the greatest influence being wielded by old-guard militants who have been moulded by years of underground activity during the Salazar dictatorship.

But Sr. Cunhal insisted that his party should maintain its golden rule," keeping intel lectuals in the minority. On the present central committee, workers outnumber intellectualby two-to-one. Of the party's total membership—which Sr. Cunhal claimed had increased since 1976 by 43 per cent to 164,713—about 60 per cent are industrial and agrarian workers. MADRID — Mr. Cyrus Vance, ton Administration is trying to A further 20 per cent are office the U.S. Secretary of State, hasten a Spanish government and bank workers, began a 22-hour official visit to decision

Judging by the general tenor

Judging by the general tenor The ruling Union of the of Sr. Cunhal's three-hour spread speculation that Wash- Democratic Centre (UCD) raport, the changing composiington is trying to pressure party is on record as favourise field of the party will not subspain into joining NATO. Spanish NATO membership, and the party will not subspain into joining NATO. Spanish NATO membership, and the party will not subspain into joining NATO. Spanish NATO membership, and the party will not subspain in the short subspanish to the party will not subspanish to the party

# Spain prepares to pay a higher price for smoking

THE COST of smoking in Spain per cent for the entire populahas been kept deliberately low. Before the Civil War when the national tobacco monopoly. national tobacco monopoly, determining element in overall Tabacalera, was established, it was decided that smoking was one pleasure to be kept with the chapter distribution of the chapter distributi one pleasure to be kept within the reach of the working man. (Then it was almost exclusively men who smoked). Cigarette prices have only been raised 32 per cent of their clientele is twice in the past 10 years, and male. Women on the other hand even now it is possible to buy a packet of 20 for Pts 15 or just

smoking is still less popular than in the EEC countries. Per capita consumption is approximately 20 per cent lower, largely because there remains a tremendous imbalance between the percentage of men to womn smokers. Three out of every four smokers in Spain is a man. smokers is on the increase smokers, against a total of 45 the EEC.

tion over 16. memorandum pointed out tion over 16.

Price, however, remains the Spain's three monopolies, coverin overall ing petroleum distribution the cheapest eigarettes, those brands produced locally with black tobacco, are the most popular. They sell three times as many as blended brands and tend to smoke blended tobacco. which is, as a rule, more expensive. Women account for 58 such cheapness, per cent of blended tobacco

the Government decided last year to raise cigarette and cigar prices, there was a marked hiccough in sales. For 1978 as a whole sales of cigarettes declined 5 per cent. but Tabacalera maintains that our smokers in Spain is a man, by the year end sales had But the number of female recovered their former levels. The Spanish may be unaccusreflecting Spanish women's tomed to paying more for the desire to be treated on the same level as men and the greater number of women occupying used to as production costs rise and the Bank of Spain (6 per number of women occupying used to as production costs rise and the Bank of Spain (6 per number of women occupying used to as production costs rise and the Bank of Spain (6 per number of women occupying used to as production costs rise and the Bank of Spain (6 per number of women occupying used to as production costs rise and the Bank of Spain (6 per number of women). jobs outside the house. Indeed and the Treasury considers cent). The remaining 14,000 higher taxes. But this worries shareholders are private with recenty provided by Tabacalera Tabacalera less than the small holdings except some inis that 62 per cent of the popu- adaptations the monopoly will stitutions like the savings banks lation between 16 and 25 are need to make when Spain joins and Banco Urquijo.

The EEC Commission in a capital gears Tabacalera to be the main competition to Tabaca- date the industry. profit orientated. (Last year it lera is going to come from made £5.6m). Nevertheless the blended tobacco brands which monopoly sees itself with an are increasingly popular in

The cost of smoking in Spain has been kept deliberately low since before the Civil War. Robert Graham reports.

37 of the Treaty of Rome. Like as a pole of economic develop-I Banco Urquijo. are present in Spain. With The presence of private liberalisation under EEC rules,

the other two monopolies ment. Tabacalera has been Tabacalera is an odd mix of helped in keeping prices low private enterprise and state in- until now by the relatively small sales tax on cigarettes and These are currently production cigars. Last year the Treasury the Canaries. The production end in the Canaries itself numerous problems. terventionism. The main share- weight of Government luxury Took £718m from Tabacalers. end in the Canaries itself presents numerous problems, foreign companies. But they Tabacalera is committed to its can only produce under licence existing operations there and is and cannot market. Most of the big American tobacco companies

poly's own brands account for 72 per cent of blended sales. Here the price element is a major advantage. Last year for instance imports of blended risance imports or before as a result of new price increases that penalised imports. Many smokers switched to local brands, thus boosting Tabacalera's own blended sales by 6 per cent. In anticipation of per cent. In anticipation of tor, the monopoly is now expanding the choice of brands. The monopoly is aware that to retain profitability it has to phase out the cheapest brands.

culty, not least because Talia-(Campsa). telephones (Teleimportant social function, to Spain.

fonica) and eigarette manufacture and market a low-priced product ture and marketing would have to adapt to the spirit of Article

fonica) and eigarette manufacture market a low-priced product ture and marketing would have to adapt to the spirit of Article

fonica) and in the Canaries, where the to make some foreign penetration with its quality black tobacco. At present the monoin some cases. So far only some 30 nor a of the members of the Can a Cigarette and Cigar Mamuir turing Association are makening favour of the scheme, although

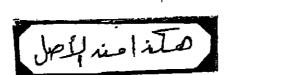
they represent about 60 per cent of total production. If the scheme gets off the ground it will face considerable difficulty in aligning itself with Cor-munity policy. The Canaric-are a custom-free zone and w have to opt whether to retain this status. The industrialists, '-- | -- | -- |

the tobacco indualready voiced fears that the dismantling of tarifftry and therefore would need to keep their present status

FINANCIAL TIMES, published dis-eccept Sundays and holidays. U.S. subscription rates \$365.00 per annion Second class postage paid at New York, N.Y. and at additional mailing centres. now attempting to group all the other tobacco producers in the Canary archipelago into a mixed company, Tobacana, to consoli-



admission SFr. 7.-, after 5 p.m. SFr. 5.-



# **EUROPEAN NEWS**

# Powell urges Labour vote as Biffen toes Tory line

electorate to vote Labour in their Parliament," and a Labour next week's European election. His speech coincided with one from Mr. John Biffen, one of the few members of Mrs. Thatcher's Cabinet who voted against Britain joining the Community. In contrast to Mr. Powell, however, Mr. Biffen managed to reconcile his still very critical attitude to the Community with the official

Tory line on Europe.
The Conservative Party, he said, was the best equipped to deal with the injustices of Europe. Mr. Powell's influence on the

British electorate is certainly less now than it was when he urged people to vote Labour in February 1975. But nevertheless his intervention in the European campaign will touch Speaking in County Down, Mr. Powell asserted confidently that a clear majority of the British people were opposed to Britain's membership of the

There was a great danger that these people would stay away from the polling booths on June 7 but boycott was never a satisfactory form of electoral self-expression. Anyone who wanted to win back "what was cast away in 1972," and wanted Britain to be a nation and not a European province must vote, be argued. In Ulster the choice was clear because the Ulster Unionists were opposed to British membership of the Community in its present form. said the decisions were equally clear. The choice was between

On the mainland Mr. Powell

Link for

**Eurovote** 

MR. ENOCH POWELL, the committed to "reinforcing and slightly tamed since the referen-Ulster Unionist MP for Down rendering irreversible the deci-South who, before he broke sion of 1972 by which Britain Criticising both the agriculwith the Tory party, was one surrendered to Europe its right of its most prominent antito fax, to govern and to judge the British people without barely concealed call to the reference to their wishes or

**EURO** 

ture policy and the Community budget, he said that the collective mechanism negotiated by constituency, apart from its Mr. James Callaghan in 1975 had not provided a solution to the budgetary problems.
Britain must look to its allies

Criticising both the agricul-

to mount pressure for reform of the agricultural policy and simultaneously to work for a re-calculation of the financial mechanism which operated so signally to Britain's disadvantage.
The message, he said, had al-

ready gone out that the new Government was not a soft touch. This election would give the chance for the European Assembly to reflect a strong Conservative membership "dedicated to the free trade ideals of the Rome Treaty and de-termined to scotch bureaucracy wherever it appears." Meanwhile Dr. David Owen,

the Foreign Secretary in the last Labour government continued his tour of constituencies with a call for the development of the European Community's influence in the field of foreign

party which stood at this This proposal is more usually election "declaring in the plainest language that those rights must be recovered and that we ought to recover them associated with Conservative policy, But Dr. Owen argued that a strong Labour delegation, by working with fellow socialists in Europe, could do much to lessen injustices in the world.
Labour would be able to argue,
for example, for genuine independence for Namibia and The election, he insisted, was wanted to be: nation or province. Rhodesia.

In another speech, in Cumber-land yesterday, however, Dr. Owen argued against any extension of the Community into the realm of defence. Labour European parliamentarians would. he promised, "firmly resist the blandishments" of those who

#### The alternatives, he said, were there on the ballot papers in the "names of the respective candidates, whoever and whatever they are." Meanwhile, at a press conference in Liverpool, Mr. Biffen the Chief Secretary to the Treasury, made it clear that his hostility clear. The choice was between made it clear that his hostility wished to develop a defence a Conservative party which was to the Community had been only identity for the Community.

Irish politicians working

hard to stimulate interest BY STEWART DALBY IN DUBLIN

whether the rest of the EEC agrees or not."

not about British party politics. It was about what Britain itself

things in Dublin, perhaps it pound's de facto devaluation would be better to call it a against sterling, has barely been Kerryman joke, as the Irish call mentioned.

Irish jokes.

whom he is going to vote for three main political parties, in the European elections. He Fianna Fail, Fine Gael and the drinks his Guinness, thinks for a bit, drinks his Guinness again, and finally says. "Sure, I think I'll vote for France."

If the joke can be seen as a reference, if oblique, to the lack of understanding and interest in the European elections on June 7, it is hardly the fault of the politicians. They have been working for all their worth to stimulate interest.

Mr. Garrett Fitzgerald, the leader of the main opposition party, Fine Gael, recently boasted that so far he has visited 100 towns and travelled more than 2,000 miles. He thinks that, in the final week, his green-and-white "battle bus," complete with loudspeakers and streamers, will go to 50 more urban centres and travel 800 more miles.

very little convincing about the the Common Agricultural Policy received from the CAP in its

in to the Community budget.

THE EUROPEAN Parliament opposition to EEC membership. ment's Socialist group. This has

weather permitting. Some observers think as many people

will vote this time as in 1972, when the turnout was 66 per

Mr. Lynges' argument is not so much that he has anything against the EFC as such. But he

considers that Europe is

irrelevant to the needs of

Greenland. He says that Green-

land should base its policy of East-West rather than North-

He thinks that Greenland

should seek to solve its prob-

lems in co-operation with Canada Iceland, the Faroe Islands (also a Danish home

rule dependency), and Norway

rather than through co-opera-

The Siumut party, which won

a 13 to 9 majority in Green-

land's first Parliament in an

election in April, wants a referendum on EEC member

ship in 1981, a year before the

EEC's 10 year transitional arrangements for Greenland

expire. The call for a refer-

endum is supported by Atassut,

although this party hopes it will result in continued

In the meantime, Mr. Lynge

pledges himself to spend his

time in the European Parlia-

ment endeavouring to work for

alternative arrangements for

to confirm once again their. He plans to join the Parlia- auction oil concessions.

South, co-operation.

tion with the EEC.

membership.

see the election to the European Greenland's future relations

For this reason a relatively

The icy view from Greenland

Even Ireland's decision to time. The European elections join the European Monetary have produced an Irish joke. System (EMS), which now looks Given the sensitivity about such more dubious since the Irish

The strengthening of Euro-It goes a Kerryman is standing in his local pub and is asked an issue in Ireland since all an issue in Ireland, since all Eabour Party, are ardently in favour.

The tussle for the 15 directly elected seats from the four constituencies in Treland next Thursday are basically seen as a mid-term test for the Government's popularity; the issues are very domestic indeed.

This election, with local elections also on June 7, are being contested on a proportional representation basis, so they will give a clearer indi-cation of the Government's standing two years into its possible five-year term than, say, the British first-past-the-post sys-

The Government is basically running on its record. It has cut taxes, and last year Ireland achieved the highest rate of ravel 800 more miles.

GNP growth and export inThe Irish electorate needs creases in the EEC.

Fianna Fail is taking the EEC's merits. The message that credit. There are signs, however, that although Mr. Jack Lynch, the Prime Minister, like Mr. (CAP) has been of enormous the Prime Minister, like Mr. benefit to Ireland has sunk Callaghan, is personally very home. The £1bn or so it has popular because of his paternalistic "safe" image, his party's five-year membership is roughly standing seems to be suffering 10 times as much as it has put from the petrol shortage and

aroused opposition from two

small left-wing parties which have formed an electoral

alliance with Siumut, the Inde-

pendence party and the Workers party. They say that he should join the Communist

Mr. Lynge articulates the gut feeling of the Greenlanders

that their country, 4,000 km

nothing in common with the

The main concrete issue is

opposition to the Common

Fisheries Policy. In or out of

he EEC, Simut wants a 100-mile

It is true that from 1973 to 1978 the EEC provided Green-

land with social and regional

fund disbursements totalling

DKr 234m (£21m). But accord-

ing to Mr. Lars Emil Johansen,

member of the new Greenland

Government responsible for

industrial development, in 1978

alone EEC fishing vessels made

a catch in Greenland waters

worth at least DKr 600m. It's

a clear case of exploitation, he

the catch is subject to quota

restrictions. The Greenlanders

are given as much of the quota

as their fishing fleet has the

capacity to catch and other

Mr. Johansen believes that

Greenland can go one better.

He has suggested that Green-

land should auction off fishing

licences much as other countries

essels only get what's left. But

The EEC reply to this is that

tells his audiences.

distant from Europe,

Continent.

fisheries fimit.

an electoral

# three in Highland campaign By Richard Evans, Lobby Editor

Chance for

constituency, apart from its sheer size, is the fact that three of the four candidates genuinely believe they have a prospect of winning. It is the most open contest in the UK, the most unpredictable, and the only seat, apart from Northern Ireland, where there is any chance of a win for an MP from outside the two major parties.

Virtually the only safe pre-diction is that Mr. Jock Watson, the Labour can-didate, a cheerful sales representative for Express Newspapers, will come last He is fighting a brave and energetic campaign. But apart from an enclave in Caithness and Sutherland, this is not Labour territory.

THE battle—and there are distinctions of needle and ill. tinct signs of needle and ill-temper in the campaigning lies between the Conserva-

tive. Mr. Michael Joughin, a local farmer, the Liberal, Mr. Russell Johnston, MP for Inverness, and the Scottish Nationalist, Mrs. Winnie Ewing, a formidable cam-paigner who has twice beaten stiff odds to become a West-minister MP but who lost her Moray and Nairn seat to the Tories at the general elec-

tion. The candidates have made concerted attempts to install life into the campaign in a constituency that stretches from Orkney and Shetland, through the Western Isles, Sutherland and Ross and Cromarty down to Argyle. But all candidates agree that they are meeting

consumer resistance.
Recent by-elections, the devolution referendum and the general election have left the electorate punch drunk. With such a huge constituency but with an electorate of half the average 500,000 voters, it has been difficult to know how best to get the message across. The result is likely to depend as much on the ability of the

parties to get their followers to the polling booths as on the merits of the arguments. If voting patterns do not differ greatly from the general election, Mr. Joughin should win. Tory candidates in the win. 101y canonates in the eight Parliamentary constituencies covered by the Euroseat polled 72,000 votes on May 3, well ahead of the SNP at 65,000 and the Liberals with 40,000. And an estimated 7,000 can be added for the two cents of Caithages. for the two seats of Caithness

and Sutherland and Banff which the party did not fight. But the contest might not be as simple as that. There is no evidence that the idiosyncratic islanders, who have in the past taken a very indi-vidual political line, are going follow party affiliation slavishly. Personalities could

play a bigger role than usual. Both Mr. Johnston, MP for Inverness for 14 years and a delegated MP to the European Parliament, and Mrs. Ewing, also a former Strasbourg MP, are very well known locally and throughout Scotland for their politics and from their TV appearances. Mr. Joughin, a former president of the National Farmers

Union of Scotland and chairman of the Scottish Agricultural development council, has tried to overcome these disadvantages by arguing the need to have a practical work. farmer at Strasbourg rather than a mere politician. When all four candidates met debate in the Inverness auction mart before an audience of farmers in their uniform of tweed jackets and brown boots, Mr. Joughin's tactic immediately drew-blood. Both Mrs. Ewing and Mr. Johnston found them-

selves defending their reasons for standing for Strasbourg as well as Westminster. Mr. Johnston, returned as MP for Inverness with greatly increased majority at the general election, has undoubt edly been harmed by hints that he could not possibly perform the dual mandate effectively, although he argues he has been doing this

in practice for the last six

years. is not high. both the L lAs As both the Liberal and Tory are strongly pro-Market, Mrs. Ewing's hope lies in picking up the votes of anti-Marketeers in the Labour Party as well as in the SNP. The north of Scotland gave the most marginal of votes in

favour of EEC membership in 1972, and opinion has since hardened strongly against. There is deep scepticism about Community policy towards the crucial local inshore fishing industry, towards control of North Sea oil and towards the dumping of nuclear waste in Scotland. Mrs. Ewing has sought to capitalise on these

issues. At a meeting in Fort William. she argued she would provide the only effective independent Scottish voice at Strasbourg. But the SNP suffered major setbacks in the general elec-

The signs are that neither she nor Mr. Johnston will be able to erode the Conservative lead sufficiently to ensure that any British voice will be heard at Strasbourg other than from the Conservative and Labour

# UK NEWS NEWS ANALYSIS—ENERGY CRISIS

# Tories face awkward questions on oil supply

BY KEVIN DONE, ENERGY CORRESPONDENT

SINCE TAKING office three weeks ago Mr. David Howell, the Energy Secretary, has shown little inclination to take any major policy decisions about North Sea oil, in spite of the growing problems facing oil supplies in the UK.

With the UK three-quarters of the way towards self-suffi-ciency in crude oil production, the Government is finding it embarrassingly difficult to explain why the country is facing the same sort of cut-backs in oil supplies as its non-oilproducing neighbours.

In the general hubbub about oil company rationing schemes and the need to cut oil consump-tion, the words North Sea oil have hardly rated a mention.

By the end of this month the Government must make up its mind whether it wishes to take more direct control of an important slice of the UK's North

Sea production As part of the UK's oil taxation regime the State takes a 121 per cent royalty on all crude oil production. The royalty can be taken either as cash or as crude oil. Until now the royalty has been taken as cash and the Government has left the job of disposing of the crude oil to the individual oil companies operating in the North Sea. Last year, however, the then Energy Secretary, Mr. Anthony Wedgwood Benn, decided that

the State would begin to take some crude oil in kind. The decision was presented as a limited experiment to test how the legislation worked in prac-tice. The Government has to give at least six months warning to the oil companies that it wished to take crude oil rather

from the end of June this year

#### Payments

Mr. Benn's decision last year means that from July to December this year the Government will take about 1.5m tonnes in royalty payments, equal to some 25 per cent of its entitlement. The oil will be marketed by

the British National Oil Corpor-ation as an addition to its existing supplies.
In normal circumstances a Conservative government

Conservative government wedded to principles of nonintervention could be almost Benn's experiment, leaving the actual disposal of the crude oil up to the companies.

It is not facing normal times, however, and increasingly in the have faced some awkward questions over the disposal of North Sea oil and over the cutbacks in supplies to oil users. It is not a new problem for

would be non-interventionist Tory Government to have to face. Towards the end of 1973 Mr. Edward Heath, the then Prime Minister, decided that in the face of the Arab embargo on crude oil supplies British oil companies should favour Britain the expense of other

countries. Sir Eric Drake, chairman of In the intervening period British Petroleum and Sir Frank BNOC could be used to direct McFadzean, chairman of Shell more oil to the UK, but this Sir Eric Drake, chairman of were called to a stormy meeting at Chequers, where Mr. lems. Heath insisted that the com-Britain. The oil company chiefs equally insisted that if they did not treat all their foreign customers fairly they

could face expropriation. Prime Minister's requests unless expensive North Sea supplies, he was told exactly which when they could buy cheaper foreign countries should suffer at the expense of the UK. The Conscious of its role as a



Mr. David Howell, Eenrgy Secretary - he must take major policy decisions this month on the "Future of North Sea oil.

instruction should be in writing, he insisted.

Mr. Heath retreated, but from the confrontation the idea was clearly born that unless the country had a State oil company it could not be sure of controlling its oil supplies, the oil was flowing from its own nelds, a process which began 18 months later in 1975,

On the face of it, however, the creation of BNOC has done little to solve the problem. The UK is now producing threequarters of its crude oil needs, critics argue, and yet nearly half of it is being exported and oil demand show the daunting British consumers are facing cutbacks and rationing.

What the Government is failing to point out is that the UK will never be totally self-sufficient, it will only be net self-sufficient.

North Sea oil is a high quality, light low sulphur crude which is very much in demand around the world. But it does not produce economically all the oil products that are needed in the UK, especially heavier products, such as bitumen and residual fuel oils.

winter drove up demand for premium domestic heating oil by 20.8 per cent and for the regular heating grade by 14.3 per cent. Deliveries of fuel oil As a result, even when the UK is producing more than its present needs of about 2m barrels a day—present output is running at about 1.5m b/d— it will still have to import some heavier crudes and export by 9.2 per cent.

some North Sea crude.
Last year about 44 per cent of North Sea production was unlikely to change greatly this

The fact remains, however UK refineries could probably use about 10-20 per cent more North Sea oil than at present, if they could only obtain the supplies.

By next year one solution for the Government would be to take royalty oil in kind and ensure that it is refined in the UK. But if it wished to intervene in this way, the decision must be taken soon.

route is also fraught with prob-

Heath insisted that the com-panies must not cut supplies to commercial oil company, has entered into long-term supply contracts with its customers which cannot be changed overnight. When the contracts now in force were negotiated last BP was reminded that it was year, there was an apparent half government-owned, but Sir glut of crude on the market, Eric refused to comply with the and UK refiners rather scorned

# **Electric vehicles** chances boosted

BY DAVID FISHLOCK, SCIENCE EDITOR

AMERICA'S TROUBLES with the milk float and the fork-lift oil could provide the electric truck — there was an economic vehicle industry with the case to be made. The technoimpetus and the cash it needed to make the jump from the present-day commercial electric senior Department of Industry official told the industry yesterday. The

passenger electric development money, said Dr. Duncan Davies, the department's chief scientist and engineer. Americans — "very When

affluent, very passionate, very baulked at the petrol pump, they might well start to buy electric cars. It could prove to be a phoney

market, and the cars might be abandoned once oil supplies eased again. But even a phoney market could "pull through an awful lot of technology—and technology has been pulled thrfough by sillier things than that."

Dr. Davies, speaking at the annual lunch of the Electric Vehicle Association, in London, warned the industry against

losing its nerve for finding the cash and effort needed to continue development. His own calculations indicated that the capital cost of the elec-

logy being developed in Britain, however, was "absolutely first class," and in batteries and sysvehicle to the electric car, a tems the country was ahead of competitors. But he admitted that his

enthusiasm for the electric vehicle still needed a lot of the fuel cell, as a new kind of energy conversion system turning fuel directly into electric power. The country which had developed the infrastructure needed for the electric vehicle would be the one most receptive prehensile"-found themselves to the fuel cell, once it became compétitive as an energy source, he believed.

Lord Ironside, president of the Electric Vehicle Association, said it was asking the Government to relieve electric vehicles -at present numbering about 45,000 in Britain - of the need to pay vehicle excise duty.

Weekend Briefs, Page 19

# Ferry surcharge

A FUEL surcharge of about 4 per cent is being introduced by B & I Line Pembroke-Cork pas senger car ferry services from Monday because of increased tric vehicle was still "rather fuel costs. But passengers who high." But in favourable cir- have already booked will be cumstances — as illustrated by exempt.

# Price of coal likely to rise soon

BY JOHN LLOYD

ternational oil companies with

day to the UK since the begin-ning of the year and more could follow. BNOC is insist-

ent that any new supply con-tracts with UK oil companies should be additions to UK sup-

plies, but it is still confident that by the end of the year more than half of its crude will

According to the Department

of Energy bulletins on UK energy trends, total deliveries

of oil products during the first

three months of the year actually increased by 5.7 per

Petrol consumption rose by

4.1 per cent, while the very cold

increased by 9.3 per cent, while

are now cutting supplies to

supplies, and the position is un-

deliveries.

be sold in Britain.

size of the task.

Demand

THE PRICE of coal is likely to rise in the near future, as the National Coal Board seeks to cut its mounting operating losses by increasing its tariffs in line with rising oil prices.
At the same time, figures released by the Department of Energy show that both production and productivity at the NCB's pits are significantly down for the first four months of this year on the same period last year, and that stocks of coal at the power stations have

fallen.
The Central Electricity Generating Board is again being forced to consider the contentious possibility of importing cheaper coal from Australia

under long-term contracts. Earlier this year, the CEGB said that it would burn 80m tonnes of coal in its power stations over the financial year 1979/80. It agreed with the NCB that the board would supply 75m tonnes, with another 8m tonnes to go to the South of Scotland Electricity Board-a total of \$3m tennes to power generation, the highest ever.

However if the Government decided to intervene on North It is expected that some of the 5m tonne chortfall in supply to the CEGB would be made Sea oil supplies-from January I it could have direct control good by drawing from stock. of 121 per cent of all North Sea However, at 11.9m tonne. production by taking royalty in power station stocks in April kind—it is still committed to were 5.5m down on the same curting UK oil consumption this month last year and are now year by at least 5 per cent. The causing the CEGB some conlatest figures available on UK | cern

Australian imports, routed through Antwerp, appear increasingly attractive to the electricity supply industry, not just to make good the present shortfall, but on a long-term basis.

# cent over the same period last year to a total of 24.2m tonnes.

Substantial contracts, perhaps of 5m tonnes a year, must be placed well in advance over several years. Orders of this size, however, would be extremely unpopular with the NCB and with the mineworkers. and would require Government approval.

Mr. Norman Lamont, the junior Energy Minister whose gas/diesel oil demand increased by 8.2 per cent. Total energy consumption in the UK was up met Sir Francis Tombs, chairman of the Electricity Council. by 9.2 per cent.

UK stocks of petroleum held by the oil companies were standing at 17.1m tonnes in April

The Electricity Council, and Mr. Glyn England, the CEGB chairman.

It is thought that the question

according to a provisional esti- of coal supply has figured in mate by the Energy Department | these talks, though no decision compared with 18.5m tonnes a by the Government has yet been

Sir Derek Ezra, the NCB Demand cannot been rising inexorably. Prices are perhaps chairman, made it clear early climbing fast enough to deter this year that he would some users, but more im- "seriously consider" putting up portantly all the oil companies coal prices later in the year if the oil price strengthened. The levels beneath last year's NCB announcement of a 9 per cent price rise in March was Allocations are now running coupled with the warning that at anything between 97 per cent a fixed price could not be and 80 per cent of last year's guaranteed over the year.

At the same time. Sir Derek likely to get any easier. The said that the early months of question remaining for the the year had been "near Government is how far it can disastrous" for the industry leave supplies to market forces | because of transport disputes or how and when it should inter- and the exceptionally cold weather.

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costs of the exercise.

Interviews in Brussels with Edward Heath, Shirley Williams, Barbara Castle and David Steel have been arranged by the BBC which

Thatcher, to take part. system. Although the UK is voting on Thursday, June 7, as are some other nations, the count cannot start until the

elections are expected to attract

united Europe will be dis-

appointed if they think this will

reflect strong Greenland nterest in Europe. The election

will, on the contrary, be an anti-

Greenland has been allotted

one of Denmark's 16 seats in

the European Parliament. The

island forms a single constitu-

ency for the election and the

26,000 voters will have a choice

Strongly favoured to win the

Greenland seat is Mr. Finn

Lynge, 47, head of Greenland

radio, and member of the moderate Left wing Simut

party. He is an anti-marketeer.

Hertling, ex-police chief in

Greenland but resident in Den-

mark for the past 10 years. He

is standing for the Atassut party, which wants Greenland

to remain a member of the EEC.

As an integral part of the Kingdom of Denmark, Green-

land became a member of the

EEC in 1973. But it was against

the wishes of the Greenlanders. In the 1972 Danish referendum

2 per cent of the Greenlanders

From May 1 this year Green-

voted against joining the EEC.

land obtained home rule, with the promise from the Danish

government that if the Green-landers want to leave the EEC

they can do so. Greenlanders

Parliament as an opportunity with the EEC.

His opponent is Mr. Joergen

between two candidates.

uropean manifestation

BY HILARY BARNES IN COPENHAGEN

a relatively big turnout in high turnout is expected Greenland. But supporters of weather permitting. Som

. cent.

# coverage

THE European Broadcasting Union is to mount what is claimed to be the most complex international communica-tions operation of its kind ever staged for the coverage of the European parliamentary election results on the night of June 10/11.

in the EEC member countries including the BBC and ITV -will contribute and have access to a pool of material organised from a central base in Brussels. The EEC Commission itself is contributing £500,000 towards the EBU

The BBC will be transthe start of the BBC coverage

mitting "Decision for Europe" from 10.40 pm on Sunday, June 10. The last polling stations close at 9 pm and by there should be a fairly accurate computer prediction

also bopes to persuade the Prime Minister, Mrs. Britain is the only European nation which is using the first-past-the-post voting

Some 14 television networks

# growth 'hit by skill shortage'

A CRITICAL SHORTAGE of skilled workers, particularly qualified scientists and en-gineers, is holding back economic growth, according to a survey by the Scottish Council for Development and Industry. Training has not kept pace with the demand for skilled labour, particularly in the new advanced technology industries, said a report published yester-

day.
Of 106 manufacturers approached, more than half said they had recruitment difficul-

Douglas MacDonald. chairman of the council's economic committee, said the shortage was hitting the electronics and electrical engineering

industries.
"This must inhibit the expansion of companies and must inhibit the attraction of inward investment. We have just had a clear illustration of this with the attempt by the Irish Development Agency to attract skilled British labour."

#### Demands

The council recommends increasing training grants as a way of encouraging companies to take on more apprentices. and raising levies on those which do not train but rely on poaching to fill their skilled labour requirements.

The Manpower Services Commission's Skillcentres have a role to play in areas where new skills are required, but they could be made more responsive to changing labour demands. The relationship between the academic world and industry

could also be improved. 'We feel that a dialogue should be conducted between those who train people and those who require trained workers. Sometimes they do not understand each other, so that the people who do the training do not know what they should be doing," said Mr. MacDonald.

Manpower Shortages in Scottish Manufacturing Industry. Scottish Council, 1 Castle Street, Edinburgh. £2.50.

# **Expansion** will create **Ulster** jobs

EXPANSION planned by a number of thriving clothing, carpets and electronic companies in Ulster should provide about

The Northern Ireland Department of Commerce, which is providing financial aid for the expansion programme, said yes-terday that 280 of the jobs would result from growth of the Cloughmills Manufacturing Company in Co. Antrim, whose associate. Glenowen Shirt Co., is to open a new factory.

This will employ 200 in manufacture of fashion, sports and casual wear for chain stores and mail-order houses. The remaining 80 jobs will be pro-vided through expansion of other plants in the group.

About 50 jobs will result from building of a factory at Lisburn for MAM Electronics, which manufacture television sets for rental companies.
Ulster Carpet Mills of Portadown will provide 50 jobs after expansion and re-equipment costing £3.4m.

# Store changes fire drill after tragedy

Financial Times Reporter

NEVER MIND the cash, and save lives, is the instruction by F. W. Woolworth to its till staff after the Manchester store fire tragedy three weeks ago, when 10 people died.

Until then Woolworth assistants were told that if a fire alarm went off they should empty the tills and hand the money to cashiers before assembling at fire escapes. But now, after concern by the Manchester Woolworth staff that company rules put too much emphasis on saving money and not lives, the company safety manual will be rewriten. Mr. Jim Bradwell, a Wool-

worth director, said yesterday that other safety rule changes would follow the investigations. and possible recommendations from the inquests into the deaths. Woolworth

Woolworth will instal sprinklers and new alarm systems, and has banned smoking in its stores.

THE GROUND plan of a

medieval postern gate and a portcullis slot outside the Tower of London have been

identified after recently com-

substantial part of the city

# new plants in Cheshire

on building two new plants in Cheshire. One will produce ammonium chloride, the other sodium hypochlorite, to improve safety at public swimming pools.

In the past three years ICI has urged the Government and local authorities to insist on sodium hypochlorite instead of chlorine gas to purify swim-ming pool water.

The group says that a chlorine leak at a swimming pool might be highly dangerous because the poisonous gas could find its way into the air-conditioning system and be pumped round the building.

The risk is particularly great

at sports complexes where squash or badminton players might find themselves breathing chlorine that had escaped from swimming pool pipes.

Earlier this year the Government accepted the case against Sodium hypochlorite is used said that employ chlorine and ordered local for purifying water in power redeployed and tauthorities to find an alter-stations as well as swimming no redundancies.

BY CHRISTOPHER PARKES

imminent danger of closure, a senior company official warned

And, he added, three or four of the company's remaining ten

curing plants could go the same way as Brierley Hill, closed in

December, and Harris of Calne. "home of British bacon," which

puts up the shutters this month.

1985. The Environment Department has recommended sodium hypochlorite, a liquid, which does not become gaseous at normal air pressure. Chlorine, pressure in swimming pool purification systems, would ome gaseous if it escaped.

#### Power stations

taken account of the expected increase in demand for sodium hypochlorite when planning its new plant. The £8m plant will be the world's biggest, with an annual capacity of 250,000

It is to be built at Runcorn and will come on stream late next year. Work on the plant, which will double ICI's sodium hypochlorite capacity, is to start immeditely.

Sodium hypochlorite is used

FMC's Stirling bacon factory

ANOTHER FMC bacon factory, able to announce aid plans with- help boost its meagre profits.

At Stirling in Scotland, is in in the next two weeks.

Mainly owned by the National

did last year we will be obliged

to close Stirling," the official said. "The gross margins at the plant made it impossible to reap any profit in 1978."

"Without the Government

temporary employment subsi-

dies (now being phased out) we would have closed Stirling by

bacon output and is by far the

Commission in Brussels are biggest curer in the country, duced there. High transport understood to be well advanced. last year embarked on a major costs to England have com-And the Ministry hopes to be rationalisation programme to pounded other difficulties.

"If things carry on as they

faces imminent closure

at Stirling in Scotland, is in in the next two weeks.

Relief may be on the way, now," he added.
however. Negotiations for FMC, which assistance between the Ministry about 25 per ce of Agriculture and the EEC bacon output and formulations.

IMPERIAL CHEMICAL Indus- native to purify their pools by pools and to make domestic tries is to spend almost £20m 1985. ICI produces chlorine as well as sodium hypochlorite. It expects demand for chlorine for

making solvents to increase.

That would offset the end to its use as a swimming pool purifier. The ammonium chloride plant will cost £11.75m and will be

built at Winnington in Cheshire. It will have a capacity of 40,000 tonnes a year and will replace an older unit, built in 1926, that produces less than 30,000 tonnes of ammonium chloride a year. Ammonium chloride is used ex-tensively in making dry

The ammonium chloride plant will be the first investment for 10 years at the Winnington works. Work is to start at once and it is expected to be com-

pleted early in 1981. The new plant will employ only 30 people, compared with the 50 jobs at the old unit. ICI said that employees would be redeployed and there would be

Farmers' Union Development

Trust, the company, formerly known as the Fatstock Market-

ing Corporation, made a profit of only £609,000 in the first half

of the current year on turnover

As well as curing bacon the FMC is Britain's biggest slaughterer, processor and dis-

The Stirling factory has been

land for the type of bacon pro-

of almost £240m.

FMC, which manufactures in trouble for some time, since about 26 per cent of British there is little demand in Scot-

# for British **Airways**

executive



MR. ROY WATTS

MR. ROY WATTS, aged 53, director of finance and planning for British Airways, was yester-day appointed chief executive of the airlines, writes Michael

He succeeds Mr. Ross Stain-ton. who has been appointed chairman of British Airways after the resignation for personal reasons of Sir Frank

Mr. Watts will relinquish his present job, so the airline must appoint a new director of finance and planning, as well as a new engineering director to replace Mr. Kenneth Wilkinson, who becomes deputy chair

man.
Mr. Watts was trained as an accountant and joined British European Airways in 1955.
After the merger with BOAC to form British Airways, he served as director of commercial

As chief executive, he will be responsible for all day-to-day operations of the airline.

# **English** apple campaign

By John Edwards, Commodities Editor

AN ATTEMPT by English apple growers to win back sales lost French Golden Delicious, was ton.

terms itself the largest growers' co-operative, and the Saphir group are campaigning to increase sales of Crispin, a newly developed variety which, it is

# More UK News Page 26

hoped, will extend the British apple season further into the summer.

Crispin, originally developed in Japan from Gold Delicious and Iado, a Japanese apple, can

and late, a sapanese apple, can be kept for longer than the normal UK apple.

Thus it may be sold until early August, when the main UK variety, Cox's, are no longer arrichle. available Crispin is a large apple, cater

ing for the increasing popularity for bigger varieties, and is said to be suitable also for cooking.

# cracked Dungeness reactor BY DAVID FISHLOCK, SCIENCE EDITOR THE GOVERNMENT'S nuclear torate insisted on reviewing the tests had shown that the cracks

Nuclear inspectors clear

inspectors have given the allclear for the reactor at
Dungeness to return to power.

The nuclear inspectors said

Dungeness A station in Kent. of its operation.

The discovery delayed a

The nuclear inspectors said affect the safe operation of the

Cracks were discovered last yesterday the information from reactor," it said. the Board confirmed that the

fied that the defects will not

The CEGB has already begun in the gas coolant system cracks appeared during the to return the reactor to power during a routine overhaul of one manufacture of the 13-year-old and expects to be back to full of the Magnox reactors at reactor and were not a result power next wask. But it plans to keep the cracks under con-The forgings had stood up to stant surveillance and newlyreturn to power, since the proof pressure tests both in the fitted instruments will detect Nuclear Installations Inspec factory and on site. Further any tendency for them to open.

# Lloyd's £45m redevelopment plan

Artist's impression of Lloyd's scheme.

The main part of the "dig" thickness from 75 cm to half a was carried out by a team of metre. It has not been seen for

behalf of the Department of the An ancient monuments Environment's Ancient Monuments inspector said the structures

London archaeologists on several hundred years. behalf of the Department of the An ancient mo

three metres high and varies in thickness from 75 cm to half a

London medieval gate unearthed

leted excavations.

The structures formed a ments inspectorate.

Were shown on a map from the observation part of the city. The stone structure is about Tudor period.

LLOYD'S of London yesterday unveiled its £45m redevelopment programme which will create a new underwriting room for its

Final planning permission for the proposed scheme is expected in the autumn, and the redevelopment will in-volve a year of demolition work on the Leadenhall site of existing Lloyd's property, and six years of building

Architects Richard Rogers and Partners have designed the new building strengthen the character of Leadenhall market. It includes a wine bar, shops, a replica of the 18th century Lloyd's coffee house, and Lloyd's public exhibition and reception spaces.

The main working area of the building is surrounded by six lift/stair external towers.

tures a series of galleries above a large underwriting area on the ground floor. Lloyd's dismissed the idea of the refurbishment of the existing bulidings and ex-plained that it would "be

very costly and more important entail a splitting of the underwriting room. The Committee of Lloyd's believes very strongly that business at Lloyd's must be conducted in a single room."

Internally the building fea-

# **OBITUARY** Alan Hodge

ALAN HODGE—co-editor of collaborated with Graves on two History Today with Peter prose volumes. The Long Quennell since the journal was Weekend, an account of the founded in 1951-died on May 25 aged 63. He will be sadly missed by his friends and colleagues in Bracken House, where he provided one of the few remaining personal links with Brendan Bracken, the architect of the modern Finan-

Hodge was born in October 1915. His father was Com-modore of the Cunard Fleet and he was educated at Liver-pool Collegiate School from where he won a scholarship to Oriel College, Oxford. He was a good undergraduate poet and Walter de la Mare thought highly of his work. He became a friend of Norman Cameron, another poet, and came into the circle of Robert Graves who was then living at Deya, Majorca. He joined Graves there while still an undergraduate and at the outbreak of the Carrier Ciril Was in 1005 the Spanish Civil War in 1936 relaxed escaped with Graves in a

British destroyer.

He later wrote a novel about these exploits entitled A Year of Damage. Those who have read the manuscript speak of its brilliance. But with the excessive diffidence that characterised his attitude to his own creative work he resisted having it published.

He did, though, appear in print as a poet in a joint daughter of the American poet volume with Graves and Conrad Aiken, who survives Cameron, Work in Hand him with their two daughters. Cameron, Work in Hand (Hogarth Press). Later he

1930s, and The Reader Over Your Shoulder, a study of written English which has become a textbook for authors and journalists.

During World War Two he joined the Ministry of Information and served there as assistant private secretary to Brendan Bracken from 1941 to 1945. He continued to work with Bracken after the war and among his duties was attending daily con-ference to decide the contents of the Men and Matters column in the FT.

Hodge was a perceptive editor with a keen eye for fresh literary talent and also for the technicalities of proof-correction. His occasional reviews for the FT Books Page were much valued, and he was editor of the Novel Library for Hamish Hamilton from 1946-52 which reissued classic fiction paper rationing was

Bracken drew Sir Winston Churchill's attention to Hodge's gifts as an historian when Sir Winston was beginning his work on English history. Hodge became head of the committee which planned The History of the English Speaking Peoples He also worked for a while with Lord Avon on his autobiography. In 1948 he married Jane,

ANTHONY CURTIS

# Economic | ICI to spend £20m on two | New chief | Texaco plans to sack oil platform yard strikers

BY RAY PERMAN, SCOTTISH CORRESPONDENT

tion platform, and attempt to recruit a new work force to finish the job on time.

resume normal working. By yesterday afternoon about 80 had indicated they would. The rest voted overwhelmingly at a meeting to ignore the company's threat of dismis-

sal and continue their action.

ning of May. Texaco faces the task of com-

pleting the work with new labour in time to float the modules out to the field and The 800 men, on unofficial labour in time to float the strike for two weeks for a modules out to the field and £1,300 completion bonus, have been given until tomorrow to while mild weather lasts. Otherwise it will have to wait

till next summer.
The strikers rejected a £290

By Ray Pearman, Scot. Corres.

TEXACO intends to sack the majority of strikers at the yard gineers and Fabricators, in Fife, majority of strikers at the yard gineers and Fabricators, in Fife, majority of strikers at the yard gineers and Fabricators, in Fife, majority of strikers at the yard. Burntisland Engineers and Fabricators, in Fife, majority of strikers at the yard gineers and Fabricators, in Fife, majority of strikers at the yard. Burntisland Engineers and Fabricators, in Fife, majority of strikers at the yard gineers and Fabricators, in Fife, majority of strikers at the yard gineers and Fabricators, in Fife, majority of strikers at the yard gineers and Fabricators, in Fife, majority of strikers at the yard gineers and Fabricators, in Fife, majority of strikers at the yard gineers and fabricators, in Fife, majority of strikers at the yard gineers and fabricators, in Fife, majority of strikers at the yard gineers and fabricators, in Fife, majority of strikers at the yard gineers and fabricators, in Fife, majority of the shop stewards, said that the men had been told officially by British Shipbuilders, which majority of majority of strikers at the yard gineers and Fabricators, in Fife, majority of the shop stewards, said that the men had been told officially by British Shipbuilders, which majority of majority of strikers at the yard gineers and Fabricators, in Fife, majority of the shop stewards, said that the men had been told officially by British Shipbuilders, which majority of majority of the shop stewards at the proposed gine fabricators in Fife, majority of the shop stewards, said that the majority of the shop stewards at the proposed gine fabricators in Fife, majority of the shop stewards at the proposed gine fabricators in Fife, majority of the shop stewards at the proposed gine fabricators in Fife, majority of the shop stewards at the proposed gine fabricators in Fife, majority of the shop stewards at the proposed gine fabricators in Fife, majority of the shop stewards at the proposed gine fabrica Mr. Peter George, chairman of the shop stewards, said that the men had been told officially by British Shipbuilders, which owns 75 per cent of the Burntisland company, that the yard would be put on a "care and maintenance" footing as soon as the work ran out. This would mean most workers being laid off.

off.
"This has been one of the main factors in determining the decision of the men." he said. "We will be meeting again next Friday, but we are available for talks with the management at any time, night or day." bonus, though recommended by "We will be meeting again union officials. Part of their concern is that the yard may be closed as soon as the Texaco ment at any time, night or day."

# Pilkington Glass pay offer is rejected

BY PAULINE CLARK, LABOUR STAFF

UNION REPRESENTATIVES of

Mr. David Warburton, national officer for the industry in the General and Municipal Warburton, Workers' Union, will consider talks with management are expected before the July settle-

The company's pay offer of

ment date.

process workers at Pilkington for introduction of new tech-glass company, St. Helens, said nology was seen by both sides yesterday that they rejected as equally disappointing. The both a pay offer and manage company is preparing for a ment proposals for agreement £70m float glass plant between on new technology. 1980 and 1981. It prefers closure at the same time of the old sheet glass plants at St.

The new plant will employ the unions' next move at a meet-ing with St. Helens shop to 700 jobs at the sheet glass stewards on Monday. Further works. The company employs about 9,700 process-workers in the UK, of whom 6,300 work at St. Helens.

• Union leaders last night were about 9 per cent on the basic considering a "slightly im-rate was described as "not proved" offer to 50,000 manual acceptable." It would add workers in ICI. A rejected offer \$7.30 to the £63.52 basic was estimated at about 15 per

# Suspended for Tory link says shop steward

yesterday that he was suspended from his shop steward's job by

announced yesterday.

Mr. Dodds, a 51-year-old that fails, he plans to take his East Kent Packers, which father of four, says that union case to an industrial tribunal.

ACTIVE Conservative Party officials were "upset about my member Mr. Bill Dodds claimed political leanings." political leanings." "I switched from the Labour

Party to Conservative about the Transport and General eight years ago because I felt Workers' Union because he Labour was moving too far to spoke out in support of secret the Left I campaigned for the ballots.

Tories during the General Tories during the General

radio and television during last floor workers backed his view. AN ATTEMPT by English apple gutumn's nine-week Ford strike.

growers to win back sales lost to imported varieties, especially at Swaythling, near Southamp
Bronch Colden Delicious was to make a surface in view.

Mr. Dodds, a shop steward at Swaythling for usion appeal to the union's general to the continuous general to the cont executive against suspension. If that fails, he plans to take his

# **Postal** workers' action hardens

POST OFFICE management staff were instructed by their union yesterday not to take on the work of strikers as 10,000 London telecommunications workers joined a strike over the suspension of 250 clerks.

The action by the Society of Civil and Public Servants is expected to lessen the wave of

pected to lessen the wave of suspensions of Post Office clerical staff which began when selective action was started over

a pay dispute seven weeks ago.
The Civil and Public Services
Association, the other main
union in the dispute, explained that anger had risen among the unions' members because some managers had asked staff to do strikers' work before taking it

on themselves.

This had led to a wave of suspensions culminating in yesterday's one-day strike by London members of the CPSA in protest at the suspension of clerical staff who refused to do work normally done by strikers. The CPSA said yesterday the mood of its members was "hardening" and warned there was likely to be further action

on the same scale.

The dispute over a 20-30 per cent pay demand has halted ballots.

The union's Southampton regional committee found him guilty of contravening the rules speak in support of secret by making unauthorised disclosures of union business. He organised an unofficial ballot in had spoken to the Press and on had spoken to the Press and on the press and on had spoken to the press and on the press and the telephone billing and slowed

members. Meanwhile, the union will today approach ASLEF, the train drivers' union, to ask railway workers to black the Post Office's Busby promotions train

# **◎ NEWS ANALYSIS — TUBE STRIKE THREAT** London could be brought to a halt

BY PHILIP BASSETT, LABOUR STAFF

LONDON FACES its first stoppage of the Underground since policy the General Strike of 1926. The National Union of Railwaymen yesterday said that if a better pay offer was not put to London Transport's 23,000 Tube workers, it would call an indefinite strike from Monday. June 18—though this gives time for a full round of negotiations and interventions to take place. Though Underground services last year accounted for only 17 per cent of journeys to and from work in Greater London, according to London Transport, compared with 32 per cent carried by bus, union officials are aware that a shutdown of Under-ground services would place an immense strain on the alterna-

tive transport and would be

likely to increase road conges-tion massively. About 435,000 commuters use the Tube on

Dispute The difficulties felt by London commuters, in particular during last winter's series of unofficial strikes by British Rail Southern Region train drivers and in the four one-day official national strikes when the 405,000 passengers who normally use the overground services had to switch to the Tube, buses and cars are a pointer to the level of disruption which could be expected in a Tube stoppage.

The dispute between the NUR, which represents about

15,000 Tube workers, the train drivers' union ASLEF, which represents about 2,200 workers and the white-collar Transport Salaried Staffs Association, with about 3,000 Tube members, and the London Transport Executive (LTE) is over the unions'

annual pay settlement, due on April 24.

The unions have agreed to follow the NUR policy of pressing for "substantial" increases and a restoration of differentials to their 1975 level. The NUR submitted its claim in Jenuary submitted its claim in January claim for its British Rail

Station foreman (°C grade) Signalman (Grade 13) Guard (Grade E/M)

torted the pay structure for Tube workers agreed with the LTE in 1974 and, taking advantage of the effect of various settlements on the Labour Government's Stage Four target of 5 per cent. it is determined to press in this year's claim for that structure to be re-instated. Tube train settlements,

though, have tended to be influenced by the British Railways Board's agreements with main line staff. The BRB April settlement gave a new basic rate to drivers—one of the grades where a direct comparison with

LTE staff can be made-of

£74.20, plus a £4 supplement-

an increase on the previous basic rate of 18.2 per cent. The unions then argued that in order to reach anything like that figure for the tube driver or motorman and to return to the 1974 structure the existing £2 supplement to the tube workers' pay would have to be consolidated and then the inclusive rate increased by 11 per cent for a railman, with corresponding increases for

other grades, to give a new pay Structure. The second claim-which was decided on after careful consideration—of 12 and 15 per cent increases for railmen and corresponding grades puts the LTE motorman 8p per week above the BRB driver.

Mr. Ralph Bennett, LTE chairman, said in the executive's 1978 annual report that "the rates of pay for staff will have to remain competitive with those of other employees in the London area if staff shortages are to be avoided."

The unions argue that if their claim is not met London Trans-port will not be able to match the attractiveness of pay for their own businen and mainline railway pay and recruitment will fail.

London Transport, which is already expected to raise its Tube fares by almost 10 per

The unions say that pay cent this month, replied with colicy settlements have dis- an offer which would put £7.22m an offer which would put £7.22m on its £70m pay bill for the grades involved.

The offer also included a 9.8 per cent increase in the London weighting allowance, from £349 to £384, a guaranteed minimum earnings level of £55.50 a week in line with the main line settlement, two days extra leave for conciliation staff and other im-

provements. The differential of the automatic train operators, who work on the Victoria Line, would be maintained on the acceptance of the introduction of one-man operation on the Hammersmith and City and Circle lines, with the extension in the course of time to the remainder of the District and Metropolitan lines. The LTE has been pressing for

this since 1968. The unions estimate that the effect of the proposals for oneman operations would be a loss of 87 guards' jobs, and said that while they were prepared to talk about single manning it should not be brought in as part of

this year's pay settlement.

In subsequent negotiations,
LTE officials said that the offer was as far as the executive could go, though they said this week before the NUR took its decision that they would be prepared to re-arrange the terms of the offer if the unions wanted it in order to reach a settlement.

# Attitude

They made it clear, though, that they considered the offer reasonable in the light of outside settlements, and that they could see no justification in meeting the unions' claim, which they estimate would put 17 per cent, or £11.9m on the wage bill.

The result of what the NUR called this "adamant attitude" was the strike call.

Mr. Charlie Turnock, assistant general secretary of the NUR. spoke yesterday of "stopping the system" but with 18 days before the strike date there is still time for a settlement. for a settlement.

First claimed basic rate (£) 55.30 61.80 73.35 64.10 82.75 95.60 resent basic rate (E) inc. £2 s ment 47.25 52.00 60.61 53.94 68.04 % rise of claim 17.0 18.9 21.0 18.8 21.6 22.9

% rise of claim 11.0 12.9 14.9 13.1 15.0 16.2

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ery in its European tyre business would be a "hard slog."

# THE WEEK IN THE MARKETS

# Equities remain morose

A rather shell-shocked equity market has managed to make a tittle progress over the past week, but the undertone is still decidedly morose. There was a thop Me will a ment day for the harrowing had heen lose ment day for the harrowing land Supplied effection account passed without part community the widespread defaulting that that come in a some brokers had feared, but CHILDREN that have brokers had reared, our first that has been depressed by the concurt that our painting decline of the Beecham has workers been depressed by the concurt that our painting decline of the Beecham has workers.

etting slightly worked up bout the banking figures for he April-May month which will published on Tuesday, but his has led to caution rather han outright selling. Buyers of ilts now are taking a long-term iew rather than hoping for mmediate gain; the market is sking for re-assurance from the Budget rather than any remark-

Profits print-out

Despite the disruption caused the control of the co restantian and a is self-imposed 20 per cent per irk of strikers noom target rate; sales in the harm to statement to £285m, and almost all sion of 2.0 close se increase was attributable to act on in the seigher volume. Pretax profits not Public Serverere up by 18 per cent at to love to the 18.6m, with margins at the presion. of the ix level being depressed by state when be igher interest and depreciation when the increase in depredispute a tell solution—up by nearly a quarter Civil and Puber 1 £19.3m—largely reflects the

in the dispute any business. meritor has all off of the NEB's 25 per mention, has all off of the NEB's 25 per ere had the stake are overhanging the pares at the moment, and ICL inderstandably wants to get the hole business out of the way. he main question is whether ne main question is made in lere will be a public offer for the or—as when Plessey's holding in ICL was sold in January private placement around in the institutions. Tory philosophy light be thought to favour a mablic offer of the shares, but L demes that it has been ients and ellping to draw up a prospectus.

Rely to be later any case, the healthy overthe description of the Plessey stake
the provided the prospectus of the property of the provided t bettent miat a placement should be

feltulis and triggelatively easy.

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management insists, however, that it would not consider issuing new equity in any case. At the moment ICL is generating enough cash to avoid a substan-

cover of 10 times (seven taking uncovered ACT into account).

#### Mystery brewing

A mystery about the latest crop of brewery results is that almost all the companies claim to be increasing, or at least things are stirring again. And maintaining, market share. Last for the major sub-sector Index week's figures from Bass, for instance, suggest that this brewer alone accounts for more than the industry's volume increase over the past year.
Whitbread and Bass are

likely to be doing better than the other nationals but there are already indications that the majors are starting to gain ground on the regionals—a which could accelerate\_

The impressive profits rises recorded by these two groups, 24 per cent net of property disposals at Bass and 25 per cent for Whitbread, show a strong recovery from strikes even though in the past few months prices have been pegged by the Price Commission, a net which some of the regionals have been able to slip through.

The lifting of controls should improve earnings for the nationals but may also give them more freedom to institute regional pricing policies, cutting margins in the cut-throat south-east while improving in less competitive areas.

A good summer would help the fast-growing lager sector. where Bass, for example, is strongly placed, while the nationals may also attack the other end of the market, real ale, with their regional beer

names. Comparisons are not straight-forward as wine, spirits and hotels - with no price controls to worry about - have outbeer for many brewers. Equally, the absence of Easter from some reporting periods and a major acquisition in the case of Greenhall Whitley have obscured the trend. Figures from the other majors should throw some more light on the issue but, barring massive duty increases in the

#### The presence of the poten-ally footloose NEB stake action, breweries generally look makes a rights isue out of the set for a healthy year, with the question at present. The ICL nationals promising a little more than the regionals.

#### Property rights

But this does mean that the almost afraid to lift their heads company is not going to waste funds on anything so frivolous as a high dividend, despite the cover of 10 times (seven toling). It does not seem so very long by elaborate rescue packages for those groups that evaded the receiver, and the sector resembled little more than a static, if substantial, rent

collecting agency. No more. Even on the wilder fringes of the property market, things are stirring again. And constituents the rights issue queue now looks an acceptable avenue along which to carry out a final balance sheet strengthening and a significant

re-entry into development, MEPC, the second largest UK property group, unveiled plans

# LONDON

ONLOOKER

during the week to raise £36.3m through a one-for-six rights issue at 154p. Its profits for the six months to March 31 improved by 42 per cent to

Investors are not given a chance to study an up-to-date balance sheet but the September revaluation and the conver-sion of £40m of loan stock could reduce gearing to about 35 per need convincing that wild

Budget or widespread industrial cent unless there is any big plunge into new schemes.

So MEPC follows recent fund raising from Scottish Metro-politan and Brixton Estates and the rationale for the three rights clearly stems from the upturn in property values this year.

Land Securities Investment Trust, Britain's foremost property company, confirmed that upturn on Wednesday when the biennial revaluation revealed a 43 per cent improvement in the value of its port-folio to almost £1.2bn. Fully diluted net assets were there-fore shown at 370p per share against 223p two years ago and an indicated backing of perhaps 290p at the time of the sample valuation a year ago. The rise in values in the 12 months to March has probably around 18 per cent.

#### Tasty Borthwick

Thomas Borthwick. highly-cyclical meat business which since going public in 1976 has shown shareholders the dark side of the cycle, came up with some much tastier figures for the first half of its 1978-79 year. Pre-tax profits are ahead at £5.6m, after £2.2m, and the group could well make £12m for the year. But then everything is going right for Borthwick-the beef price is high, and most importantly the U.S. has raised its import quotas, which allows the company to sell more Australian beef on the lucrative U.S. hamburger market. Borthwick is working hard at improv-ing the non-cyclical side of its flavour and essence divisionbut investors are still going to swings in profits are a thing of Dunlop's subsidiaries elsewhere Dunlop, where annual profits

dropped from £57m to £43m 1978, warned sharenolders that the essential recov-FOUR WEEKS FROM MAY 3

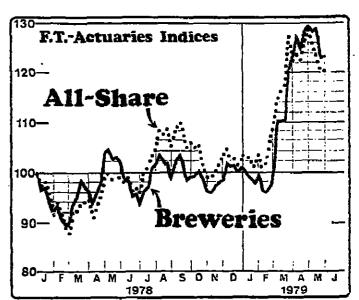
Speaking at the annual meet-Household Gods ing, chairman Sir Campbell Overseas Traders Fraser emphasised that the Miscellaneous (Unclassified) speed with which the group could push ahead with the re-Hire Purchase Newspapers, Publishing covery of its tyre operations in Europe would make the most

THE WORST PERFORMERS

difference to the results. January and February were All-Share Index poor, he added, as a result of Wines and Spirits the barsh winter and the transinsurance (Composite) port drivers' strike but he hoped these were "exceptional months.". The European com-panies have been showing an Insurance Brokers Office Equipment Toys and Games improvement over last year and Pharmaceutical Products

TOP PERFORMING SECTORS IN

-11.0 ~11.1 -11.6-13.4-13.5



#### MARKET HIGHLIGHTS OF THE WEEK

|                                    | Price<br>Y'day | Change on<br>Week | 1979<br>High | 1979<br>Low |  |
|------------------------------------|----------------|-------------------|--------------|-------------|--|
| ind. Ord. Index                    | 513,5          | ÷ 7.1             | 558.6        | 446. I      | Small technical rally                              |
| Gold Mines Index                   | 195.3          | ÷ 7.9             | 197.6        | 129,9       | Record bullion price                               |
| B. & Q. (Retail)<br>Bambers Stores | 87<br>310      | +27÷<br>+24       | 91<br>325    | 78;<br>113  | Impressive debut<br>Chairman's confident statement |
| Beecham                            | 570            | -28               | 755          | 567         | Re-rating after poor results                       |
| Brown & Jackson                    | 930            | ÷210              | 930          | 218         | Prior to Monday's share split                      |
| Central Pacific Minerals           | 660            | ÷110              | 680          | 340         | Oil shale development hopes                        |
| De Beers Defd.                     | 421            | 25                | 482          | 366         | Cooler market for diamonds                         |
| Falcon Mines                       | 290            | ÷40               | 290          | 132         | Handover of power in Rhodesia                      |
| Finles                             | 165            | -35               | 200          | 88          | Profit-taking                                      |
| Hunting Gibson                     | 215            | 27                | 220          | 98          | Speculative demand                                 |
| LASMO 'Ops'                        | 765            | <b>∸85</b>        | 765          | 375         | Increased North Sea oil prices                     |
| MFI Furniture                      | 400            | ÷ 40              | 400          | 162         | Investment demand                                  |
| Mountview Estates                  | 140            | ÷22               | 148          | 90          | Annual results due Wednesday                       |
| P.M.A.                             | 121            | ÷21*              | 121          | 59          | Return from suspension                             |
| Sheepbridge Eng.                   | 103            | ÷37               | 105          | 62          | Recommended bid from GKN                           |
| Thermal Syndicate                  | 146            | 20                | 146          | 88          | Speculative bid hopes                              |
| UBM                                | 81             | -i- 9;            | 83           | 65÷         | Increased annual profits                           |

**U.K. INDICES** 

| June  | May  | Mar   |
|-------|--|---|
| 1     | 25   | 12  |
| TIMES |  |   |
| 72.86 | 72,54  | 73.31   |
| 75.12 | 75.09  | 75.88   |
| 513,7 | 513.7  | 528.2   |
| 194,6 | 184.8  | 172.9   |
| 159,9 | 148.1  | 141.7   |
| 4,214 | 4,771  | 4.471   |
|       | 1<br>TIMES<br>72.86<br>75.12<br>513,7<br>194,6 | 1 25 TIMES  72.86 72.84 75.12 75.09 513,7 513.7 194,6 184.8 159,9 148.1 |

| _ |                         |        |        |        |
|---|-------------------------|--------|--------|--------|
|   | FT ACTUAR               | !ES    |        |        |
|   | Capital Gds.            | 266.09 | 267.43 | 276.54 |
|   | Consumer<br>(Durable)   | 246.48 | 246.26 | 252,55 |
| _ | Cons. (Non-<br>Durable) | 248,25 | 247,42 | 255.99 |
| _ | Inds. Group             | 252.19 | 252.63 | 261,74 |
| _ | 500-Share               | 284.87 | 284.56 | 293.36 |
|   | Financial Gp.           | 201.57 | 199.49 | 207.30 |
| _ | All-Share               | 261,65 | 26.25  | 269.59 |
|   | Red. Debs.              | 60.42  | 60.98  | 61.31  |
|   |                         |        |        |        |

As every successful self-employed person knows, when you're earning money, you're also leaving a very conspicuous trail for the tax man to follow.

For every extra £ you want to take home, you'll have to earn another two, three, or even four, for the Inland Revenue.

It makes you wonder just how and when you'll reap the rewards for your hard work.

Well, if you're successful, National Provident Institution can help you make the most of it.

We can help you build a large tax-free cash sum and a regular income, while enjoying immediate tax advantages.

With an NPI Self-Employed Retirement Plan you can invest some of the money that you would otherwise be paying to the tax man.

tax-free sum, plus a high income which will be taxed only as earned income. To make sure you get the best out of your plan, you can vary the investment from year to year to make the most of your tax position or to increase the final benefits.

This tax-efficient way of saving coupled with NPI's investment performance has produced one of the most enviable records for the self-employed. In fact, since the independent financial magazine 'Planned Savings' first started its 'Self-Employed' surveys, NPI's plans have never been out of the top four.

For more information, get in touch with a professional advisor. Or write direct to Norman Worley, National Provident Institution, 48 Gracechurch Street, London EC3. We'll send you a free copy of the booklet we've prepared on helping the self-employed earn a lot more money with a more efficient use of income now.

# Mis-timed break

WAS probably not the best ne for Wall Street to take a liday. There was a lot of d news which sent shares unging, and in the coming onths the market may well cide that this was the week ien the economy finally nen the

The market opened nervously to a her the memorial day holiday: g the DC-10 crash in Chicago, d President Carter was due hold a Press conference in are afternoon. But much of the op in the Industrial Average is due to the growing rtainty that Brascan would not able to pursue its \$1.13bn I for F. W. Woolworth. As result, shares in Woolworth, a mponent of the Average, opped over \$2 to around \$24.

re enough, Brascan pulled the next day. But by then, the market had er things to worry about adnesday brought the latest

#### **NEW YORK** DAVID LASCELLES

15bn deficit for April which, ether with reports of new price rises in OPEC mtries and fighting in Iran, shed the Dow down to its rest level for nearly three nths. And on Thursday, the est index of leading economic licators showed a 3.3 per cent ip, the sharpest for several urs, reinforcing the feeling the five-year boom was

vith takeover fever still rife, my of the most active stocks e actual or potential candies. Exxon's proposed bid for liance Electric kept those ares tingling at around \$60 apared to their year low of Walter E. Heller put on er five points to \$231 after it d it had been approached by possible purchaser which it not identify (though there s widespread speculation in market that it was a foreign: Another gainer was

temporary licence to open its new Atlantic City casino later this month, a development revived interest in which

gambling stocks.

The mystery of the wek was DuPont. The Chemical giant's shares dipped \$5 on Wednesday to around \$126. The company itself said it knew no reason for this, though the market noted a report from Bache Halsey Stuart Shields which downgraded its earnings prospects in the light of higher

feedstock costs.

feedstock costs.
In fact, oil prospects continue to dominate the market with Mr. Carter's oil price decontrol plan going into effect yesterday. This will benefit oil companies with strong domestic reserves. Donaldson, Lufkin and Largette light companies Jenrette list eight companies which they say are especially impacted by oil price control: Marathon, Getty, Shell Oil. Sun. Cities Service. Amerada Hess. Standard of Indiana and Union Oil. Even if decontrol only gets through with a tax on windfall profits, as Mr. Carter proposes, DLJ believes that earnings will

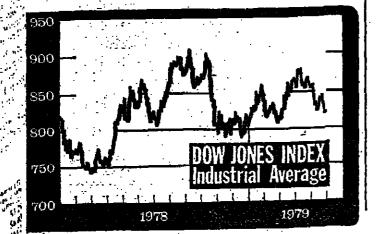
still show good gains.

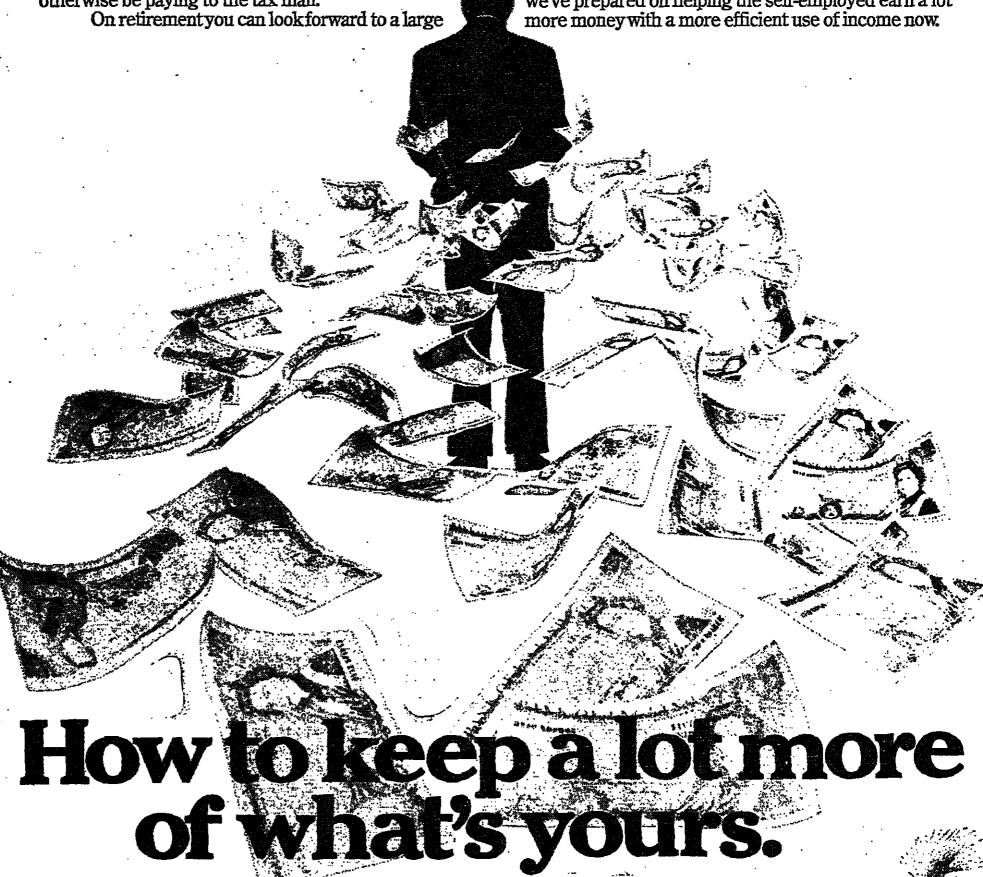
But these will be slow a coming. Decontrol is to be phased over the next 28 months, meaning that investors must look beyond 1981 for their

The rise in oil prices will also be one of the big factors determining the strength of the recession, which the market believes is nigh. Not that the market dreads the prospect of an economic slowdown. Providing it is not too sharp, it should give the economy a breathing space, remove some of the heat and hopefully reduce inflation So corporate profits need not take a knock. On the other hand, a sharp slowdown would bring out the bears. brokers are advising caution for

the time being.

| Cr.    | OSING PRICES | :             |
|--------|--------------|---------------|
|        | Close        | Change        |
| lay    | Mkt. closed  | Holiday       |
| lay .  | 832.55       | <b>— 3.73</b> |
| nesday | 822.16       | <b>—10.39</b> |
| sday   | 827.33       | + 0.17        |





# FINANCE AND THE FAMILY

**BY OUR LEGAL STAFF** 

Who pays VAT charges in a sale of land by auction? On whose behalf are the sums involved held and how is one to know that it reaches the

The VAT element in a bill for the supply of services (or goods) will virtually always be borne by whoever bears the basic cost of the services (or goods). There is really no way of checking whether the supplier (taxable person) makes a correct return to the Customs and Excise, but, as there is no liability upon the customer, the point is of no direct consequence to him.

Presumably the VAT you are referring to relates to the auctioneer's commission etc., which falls to be borne by you.

#### Tax inspector's error

1s the Inland Revenue legally entitled to raise further assessments for past years (not exceeding six) in order to correct relief given in error against higher rates of tax? I have contended that as the errors arose because of "a mistake of law" the further assessments are NOT recoverable. (I have made the distinction between " mistakes of fact" which I believe can be recovered.) The Inland Revenue error arose because in each year's assessment the gross annual payment under a Deed of Covenant was added to the maximum of the basic rate band, thus effectively reducing the amounts chargeable in the higher rate bands and the additional rates on investment income. The Inspector of Taxes now says that no such relief is due because of the operation of Section 457 Income and Corporation Taxes Act. 1970. and has made further assessments to correct the position in each of the relevant

Equity has no place in tax law, ments in January and July for and Parliament has given tax inspectors greater scope for collecting extra tax they have overlooked than it has given to taxpayers for recovering tax paid incorrectly. The contrast is between the inspectors' powers under section 29(3) of the Taxes Management Act 1970 and the taxpayers' rights under section

Section 29(3) simply says that If an inspector . . . discover . . . that any relief which has been given is . . . excessive, the inspector . . . may make an assessment in . . . the further amount which ought in his . . .

opinion to be charged."

However, if any of the original assessments were the subject of an appeal, and the deductibility of the annuity was in the inspector's mind when he agreed your proposal (or made his own proposal which you agreed, as the case may be). he may be unable to reopen that particular point. You have not given us enough information to guess whether this is a line

worth pursuing.

If you feel that you have suffered injustice as a result of Inland Revenue maladministration, you might consider inviting your MP to refer your complaint the Parliamentary Commissioner, but here again we cannot guess whether this is an appropriate course in your case.

#### A pattern of payment

For over 13 years I have paid my rates regularly in January and July, but our local council ls now demanding payment in May and (presumably) November, which is

inconvenient. Have I established any rights, such as I remember years ago you wrote in the case of quarterly payments to a newsagent, to continue payments as before?

# German pensions and bank account

to an Englishman and resident in the UK and have recently been granted a retirement pension of about £130 a month by the German government. This is being paid into a German bank. How do I stand as regards bringing the money into the UK which I do not wish to do because I want to help my son in Germany? What about the tax position? You should have no difficulty time of your marriage). In that over obtaining exemption from

bank account, Your UK bank your husband, regardless of can supply the form for applydifficult to help with, because has been abandoned, and that married in 1974 or later, you are presumably domiciled in

Federal Germany; in that case, in a free booklet which is Are there provisions under your German pension is not obtainable from most tax any Rent Act to make It retained outside the UK-and of Foreign Earnings and your husband should ask for Foreign Pensions (IR25).

I am a German woman married the special type of UK tax return designed for men whose wives are domiciled overseas (number 11K).

However, if you were married hefore 1974, the effect of the Domicile and Matrimonial Proceedings Act 1973 may be that you are treated as domiciled in England and Wales by choice thecause you acquired your husband's domicile automatically under English law at the case 90 per cent (or possibly UK exchange control in respect 50 per cent) of the German your German pension and pension will be taxable upon whether it is remitted to the set them against all flat's The UK tax position is more your English domicile of choice revived.

over 13 years, the rating authority is empowered by statute to require payment in May and November as it now does. In this case we do not think that your pattern of payment over the last 13 years can override the statutory power However, if your hereditament is a domestic one you are entitled to opt for monthly

#### Central heating and rates

I own a property which is let in which central beating was installed prior to 1974, as to which the Valuation Officer was not advised. I now propose to sell this property. What please is the legal position should the Valuation Officer seek to recover arrears of rates since the time of the installation of the central heating? While the central heating

installation cannot rank as one which is to be discounted under Section 21 of the Local Government Act 1974, the effect of its having to be taken into consideration is only that a proposal for an alteration in the valuation list made now would be entertained even if the central heating was the only ground for the proposal Nevertheless, the list would only be altered from the beginning of the rating year in which the proposal is made: no further "arrears" would be recover-

#### Cottage transfer to children

My wife owns a country cottage worth about £25,000 which she would like to transfer to our two children. Can we do this without incurring capital

transfer tax? We have for some time now the equity in a house (for notice to quit, but are most example 20 250th of your cot-unlikely to succeed in a claim tage) to absorb the annual gift for possession. However, tage) to absorb the annual gift for possession. However, exemption. If there is doubt further legislation in this field about the value of the property may be on the way.

a safety margin can be left by giving (for example 18 25th).
The transfers would be by assignments of the equitable interests; and it should be borne in mind that there would be no saving of any Capital

#### Father's lady friend

A house owned jointly by my father and myself is frequently visited, for days at a time, by a lady, but they occupy separate bedrooms. My father has by his will left the house to me. Could the law give the lady in question rights to the property in case of my father's death? The intervention of the court which you envisage would only arise where the woman had lived with the man as if she were his wife for some time and had occupied the house as a quasi-matrimonial home. So long as the woman in question does not reside permanently in your and your father's house there should be no risk of her acquiring an interest in the house. Your father can however change his will and leave her his half share in the property.

#### Not a resident landlord

A furnished cottage attached to the back of our garage has been let to a tenant. Could you tell us what protection our tenant has under the Rent Acts? Do we count as resident landlords? Does the rateable value matter, or the fact that the cottage is not separately rated? Do we have to have the rent registered? Can we give

the tenant notice to quit? The tenant has the protection of the Rent Act 1977. We think that a claim to be resident land lord would not succeed in view suggested that a declaration of of the separate physical a trust for sale and a division of identity of the cottage. The lack the interests under the trust for of separate rating will not affect sale into a large number of the position. Either the tenant parts will enable the owners to or you can insist on having the assign in each year sufficient of rent registered. You can give

# A landlord and maintenance

I own on 99 years lease a property where maintenance charges are payable half yearly to a landlord. I advised the landlord nearly a year ago that water penetrated a wall, eausing considerable damage. Should the landlord at last decide to effect repairs and ing for exchange control exemption as a foreign national.

UK. On the other hand, it may maintenance charges in the be possible to demonstrate that same block would a claim lie against him for failing to insure against all normal perils you have not given us many consequently your Federal or failing to pursue a claim facts to go on. If you were German domicile of origin has against the insurer in adequate time? Is it possible to claim You will find helpful guidance disturbance or nuisance factor? assessable to UK tax if it is inspectors offices: The Taxation possible to demand independent estimtaes for the work to be

The landlord's obligations to the tenant will (in your case) be governed by the covenants in your lease, if any. We cannot comment on the extent of cover actually effected. What cover have been effected is should again dependent on the terms of the lease. If the landlord has it might be possible to claim for disturbance over any excess period of repairing caused by delay in putting repairs in hand. The Rent Act does not apply to a long lease; but you may rely on Section 91A of the Mr. Schnitzer's September hopes Housing Finance Act 1972 to make the Landlord obtain independent estimates, if the work is extensive enough to fall within that provision.

# The burden of VAT No legal responsibility can be score and storage in these showers are in the second by the Financial Times low the showers and storage in the second by post as soon as Petrol shortages and storage

as much a perpetual topic of conversation as the British weather, except of course that our weather has recently become almost unmentionable. But if you think that you have anything to complain about here in Britain have a word with those over in the Republic of Ireland where motorists are now beginning to queue in the small hours long before garages

Cuts in petrol supplies, even if they do not lead to rationing -and petrol was last rationed in Britain at the time of the Suez crisis in 1957-must lead to reduced motoring. In the winter of 1973-74 after the Arab-Israeli war, supplies were down by around 10 per cent and as a result accident incidence fell by a similar percentage. In the past two years, partly insurers think because the price of petrol has been relatively cheap, accident incidence has continued to rise. In 1978 insurers reported up to a 5 per cent increase in incidence as contrasted with 1977, while in the opening months of this year a further 20 per cent increase has been recorded—the bad winter being a com-

rating increases or both. A real reduction in the amount of motoring each of us does should lead first to a stabilisa-tion of incidence, perhaps even to a positive reduction: this ease insurers' claims burden and might even cause clusions you have cover on your whether to his own personal

INSURANCE JOHN PHILIP

to moderate insurers premium demands that they would have otherwise expected to make later this year. Much of course will depend on how the other principal cost aggra-vating factor, inflation, bears on repair bills and injury compensation awards during the rest of the year.

Few motorists in this country have petrol tank locks, perhaps because the days of rationing and of theft of petrol by syphon-ing are so far back in time. Perhaps now petrol tank locks will become more commoncertainly at the end of 1973 there was a short-lived run on supplies of locks until the then petrol shortage eased. With petrol at around a

pound a gallon, a full tank's minimum value must be around £10 or more depending on the individual tank's capacity—so the theft of petrol can be expensive. But the normal "comprehensive" motor policy does not, pounding factor.

Inevitably, increasing incidence results in either larger petrol thefts were not uncommon insurers did not accept common insurers. So in these more in insurers' view, provide coverstringent times they are hardly likely to do so.

policy and you will see that subject to several detailed ex-

and spare parts" while thereon or while in your private garage. The phrase accessories and spare parts covers a multitude of items from fog-lamps and

fancy horns to car radios and cocktaffs cabinets as well as the more mundane necessary spare wheel and tyre. But an accessory is something that is not essential but superadded, while a spare part is an extra carried for emergency. Petrol is neither, it is the essen-

tial propellant. So used to run

insurers' argument and if it was

valid previously it surely is Of course there is another point for the motorist to consider. If he claims, and if insurers accept his claim, that claim will adversely affect his NCD entitlement at next renewal, perhaps at the next two renewals, depending on his present NCD status and the terms of his particular NCD So claiming for petrol may not

be financially worthwhile. The temptation at this time perhaps to get a few gallons of petrol and store it against emergency need. But there are long-standing detailed regulations controlling the manner in which the individual can obtain and keep petrol, and while theses regulations are difficult to enforce, vedy simply no one should have more than two full 2-gallon cans and these should be kept at least 20 feet from one's house, or for that matter If you are insured compre-bensively, have a look at your Anyone who stores petrol s

Anyone who stores petrol so thatthat it cauese fire or explosion and so injury or damage is in trouble even if the actual method and place of storage is

not undayful. There is a care of vehicle condition in all motor policies, and depending on precise policy wording the motorist has to take "reasonable care" perhaps even "all reasonable steps" to safeguard his vehicles from loss or domage. If he negligently or unlawfully keeps petrol in his garage and in consequence his

garage and in consequence his car is damaged or destroyed then be must surely expect insurers to reject his claim.

Similarly he can be at risk of losing the cover provided by his home. home insurance, whether on building or contents, for most home policies have a due care condition. For example, my own requires me to take "due and proper precautions" for the safety of my property, and this I am clearly not doing if I store petrol in my integral garage, just the other side of my half. Sot he motorist, the house-holder, illegally or negligently storing petrol, can be personally at risk from the own damage point of view: but oddly enough he may well have better insurance protection against claims from neighbours for their injury or damage. This is because the due care condition in most home policies specifically relates only to the property insured and has no effect on the wide liability cover that is provided both in,

around and away from home. But maybe this is as it should be: it is probably just that one's neighbours should have greater insurance protection against the consequences of one's foothardi-

ness than one has one's self.

#### COMPANY **PROFILE**

SHEEPBRIDGE

RAY MAUGHAN

IT IS five years since Guest, Keen and attempted a major UK acquisition and it takes only a passable memory to recall what a row the £11.7m offer for steel stockholder, Miles Druce caused. Its takeover efforts have subsequently been concentrated overseas with a fair measure of success but during the week, GKN, one of Europe's principal industrial companies, returned to its own backvard with a £40m bid for Sheepbridge Engineer-

GKN looks to have delivered

a coup de grace. The Sheepbridge boardroom counts for a small proportion of the equity and has accepted KGN's two-forfive equity offer within a week of the first official bid announcement. An important psychological advantage has thus passed to GKN which can only be dispelled if the deal provokes no means beyond the bounds of of sterling.

possibility but both camps expect that the deal will go through without outside interference.

On the face of it, this proposed addition to GKN's significant stake in the British motor industry flies in the face of the recently accepted version of the group's invest-ment strategy. The group has been slimming down its UK Nettlefolds last activities and pushing for major UK acquisi- growth in the U.S. market. GKN wants to lessen its dependence on the traditional engineering base and further

closures on the steel products

side, particularly fastenings, may well be on the cards. But it has identified two areas of potential growth, motor components and automotive parts distribution. Sheepbridge offers scope for expansion in both fields. In an aggressive sense, GKN's hid timing is impeccable. Sheephridge is set for its first profits setback in five years. In the year to end-March 1978, pre-tax profits climbed from £5.28m to £5.56m but this, chairman Lord Aberconway confessed to shareholders in the last accounts, was some way be-

terim stage to £2m and very much the same reasons were cited for this shortfall. In about three weeks Sheepbridge will unveil annual profits for the year to March 31 last, accompanied by GKN's formal offer documents, and these may show a pre-tax profit downturn to around £4.5m after a severe winter and major industrial disruption in the home motor industry. At that level, the exit fully taxed p/e is hoisted from an historic level of 15 to 18.3 taking the value of the offer at 114p per share. Given that net assets, including a transfer from deferred taxation reserve, stand at 73.5p per share, the force of GKN's terms looks

The parts market is expected to grow by around 3 per cent each year and the prominent European automotive manufacturers have already set up sophisticated parts and service networks in this country to support their extensive import penetration. GKN's own research, shows that about 80 per management targets, cent of British private car Industrial disputes and tight owners undertake some main-competition were the chief tenance themselves and, while a reference to the Monopolies culprits as were sluggish de-that obviously includes a sub- UK trends. But the bidder has Commission. A reference is by mand and the appreciated value—stantial—element of the tradi-clearly decided to leave nothing tional Sunday morning wash, at to chance.

almost irresistible.

Six months later, profits had least, half that number get into dropped by £300,000 at the in- the engine itself. This side of Sheepbridge's

business would clearly complement Parts Industries Corporation of Texas for which GKN paid \$25m at the beginning of this year. Automotive components already comprised 41 per cent of GKN's turnover in 1978 and 49 per cent of the £96m trading profit total. The U.S., where a second constant velocity joint plant for front wheel drive cars is planned in North Carolina is an acknowledged growth area. Similarly, West Germany, where GKN hoosted its stake in the Uni-Cardan transmission subsidiary from under 60 per cent to 81.1 per cent last September, remains one of the spearheads of GKN's expansionary drive. But Sheepbridge offers a complementary presence in the diesel engine market through the Clews Petersen, Sheepbridge Stokes and Harold Andrews subsidiaries manufacturing east iron cylinder liners.

If the bid succeeds, GKN will have taken a useful step down its defined growth path. The offer price clearly looks high and it may prove difficult to buck

oil are discovered, and so far there is little sign of this, the

world has no alternative adequate source of energy than nuclear power. This point was

stressed by Sir Mark Turner at Wednesday's annual meeting of Rio Tinte-Zinc Corporation.

Pointing out that the replace-

ment of existing U.S. nuclear

powere stations by nil would require additional daily imports of 2m barrels a day - more

than the total 1979 anticipated

# Landlords and the Revenue

LANDLORDS pay tax on rents, quired under the lease is to be obviously. What is less obvious, and less commonly known is The value upon which the standard proallows trading tenants to treat cedure for calculating gains on as expense the amounts upon any part disposals, the proceeds such premiums are treated as ing it is a valuer's nightmare, if they were additional rent. (A) The act does not concern itself premium paid to a landlord for with the account that the landlord for with the account that the landlord for with the account the landlord for with the account the landlord for with the account that the landlord for with the account the landlord for the if they were additional rent. (A The act uses not content used upon his being able to attach the premium paid to a landlord for with the amount the tenant it to some asset upon which spends, or is required to spend. granting a lease is not the same spends, or is required to spend, as one paid to an existing lease. It looks at the resultant inhalder for an assignment.)

The foregoing is a slight oversimplification. But as we shall see, this is an area in which complexity is built upon complexity and simplicity does not exist. We therefore need to examine individually the various component parts of the

The first provision, already mentioned, is designed to tax the landlord, when he requires a premium, as if he were receiving extra rent. How much of the premium is to be treated as quosi rent depends on the length of the lease. In the case of a long lease, one for fifty years or more, no part of any premium is taxable.

Where the lease is for less than fifty years, 2 per cent of the premium is exempted from the charge for each complete year in the lease term other than the first. In the case of 19 year lease, for instance, 64 per cent of the premium would be taxed as rent received by the landlord.

The landlord pays tax as if this 64 per cent were income received at the date the lease was granted. The tenant, if he is in business and entitled to a deduction for his rental ex-pense, will deduct that 64 per cent deemed rent. But the law is not even-handed. The tenant gets his deduction spread throughout the term of the lease, not at the time of his cash outlay.

in parenthesis, it is worth land tax, capital gains tax will fore welcome the absence of this charge could at one time considering what relief the be relevant, and it is to this any charge. He will also welcome the opportunity given to the property rather than pay a premium on the lease. This property father than pay a expenditure to the father than payed the property father than payed. This no part of it is taxable in the A landlord who grants a lease acquisition costs of the land a time has passed—the amount of landlord's hands, there can be at a premium is regarded as sum equal to the value upon making a part disposal of his which he has paid income tax.

crease, at the time of grant of the lease, of the landlord's reversionary value: the landlord will get back an improved building at the end of the lease in place of an unimproved one,

> **TAXATION** DAYID WAINMAN

and this difference has a pre-

But this applies only to cases in which the tenant is required under the terms of the lease to spend the money in a specified grant leases of premises which are only part-completed. A tenant taking a shop in a new development may find that it consists only of bare concrete walls—with no internal finish or fittings and with no shop-

It is of course possible that the shopkeeper may wish to operate from premises in such a form, but it is more likely that he will wish to spend money on fitting them out. The landland can however for the story Doreland to that associate when he assigns the lease to a third party. Similarly, arrangements for varying leases in order to achieve a like objective are also struck at.

But income tax is only a part to that associate when he assigns the lease to a third party. Similarly, arrangements for varying leases in order to achieve a like objective are also struck at. landlord can, however, cor-rectly point out to the Revenue that there is no requirement under the lease that the tenant should spend this money. It

that they pay tax on any landlord is taxed in this latter which their landlords are taxed.

promium charged to a tenant case is a draftsman's delight—

The tenant's expenditure has

Amounts which can be characterised as spent on " plant " will qualify for first-year allowances. One of the general require-

ments in this connection is that the plant must "belong" to the trader who is claiming the ellowance—and under the income must be excluded from general law items which are the "proceeds" taken into "fixed" to land or buildings are account for capital gains. Our owned by the landlord rather than by the tenant. The capital allowance legislation solves this conundrum by permitting a that 64 per cent into the rental trading tenant to say that he part of the formula, and will has "contributed" to the cost of plant which comes to be element. owned by his landlord, but that his allowances flow from his act of contributing.

So far we have had an overview of the income tax legislation: it is in fact more complex than has appeared, since numerous anti-avoidance pro-visions have been written in. A landlord cannot, for instance, grant a lease at a low rent and without a premium, to an asso-ciate, and then arrange for a sum analogous to a premium to be paid to that associate when

of the story. Development land tax can also be charged in cases where the grant of a lease con-stitutes a disposal from which "development value" is cannot therefore be taxed as the realised. Whether there is or landlord's income.

as expense the amounts upon which their landlords are taxed.

The tenant's expenditure has what has been disposed of, this what has been disposed of, this fraction of the total cost being found by multiplying that total by the "A over A plus B" formula. ("A" is the disposal proceeds, and "B" the value of what it retained—that is the right to receive rent through the term together with the right to the reversion.)

But it is also a cardinal prin ciple of capital gains tax that sums which are taxable as landlord who is taxed on 64 per cent of his premium as if it were rent will therefore bring

If he lets three bare concrete walls to a shopkeeper, and the latter spends money on the premises, we have seen that the landlord is not required to pay income tax on what is spent. Does he therefore pay capital gains tax? The answer is no: the tenant's "voluntary" expen-diture is left out of the landlord's computation.

But a less expected result follows where the tenant is required under his lease to spend some money. The income tax legislation may again produce a liability for the landlord on 64 per cent of the amount at which the work is to be valued, but the remaining 36

per cent is not to be treated as proceeds of a disposal.

The draftsman has been entirely reasonable (a cynic might say uncharacteristically so). The landlord receives no cash out of which he could not be treated. cash out of which he could pay capital gains tax, and will therecome the opportunity given to him to add to his original

HARD TIMES in the diamond Schnitzer not his normal cheerworld are difficult to imagine ful self? A telephone call to Tel

equals that of the coveted new having to pay increased insurance on similar rings which have at least doubled in value over ing against the uncertain course

vacation period.

of currencies—notably the U.S. dollar—the boom in diamonds really got under way in 1976 as this week's chart shows. It refers to the 85 per cent of world production of rough diamonds which is marketed by the Cen-tral Selling Organisation on behalf of De Beers and other

As far as retail prices of polished diamonds are con-

the period.

#### MINING KENNETH MARSTON

cerned, values vary enormously depending on the quality of the individual stones. But a top flawless gem stone that was priced at \$10,000 per carat (there are 142 carats to the ounce) in 1975 would cost at least \$30,000 per carat today. least \$30.000 per carat today. Clearly, a boom of these proportions cannot be expected to continue indefinitely, especially in front of the warning signals flashing for the economy of the U.S. which accounts for about 50 per cent of all purchases. And

normal conditions in the diamond market. Even so, a little shudder went through the market this week following the report that Mr. Moshe Schnitzer, a noted optimist about the diamond trade and president of the Israeli Diamond Exchange, had said that because of falling world demand for diamonds the entire Israeli cutting and polishing industry

earlier this year Mr. Harry Oppenheimer, chairman of De

Beers, spoke of a return to more

month. In Antwerp, the other major polishing centre, there appeared to be no undue concern for the market although it was admitted that a few of the smaller from about 1 carat to one carat firms had temporarily laid off —in which workers. So why was Mr. specialise.

was to be closed down for a

after the boom conditions of recent years. Potential bridegrooms, for example, find that a disgruntled president of the

the cost of an engagement ring Israeli Diamond Exchange with a certain amount of asperity motor-bike while those who mar-that came through loud and ried only two years ago are clear after its 2,200-odd mile journey. He pointed out that increase that was made in the industry closure was really only of one week, the rest of the time would be accounted for by the normal three-week reduce prices. Equally unthink-Fuelled by inflation and hedg- for by the normal three-week

hopes of a good September de-mand for diamonds will be fulfilled remains to be seen, but any modest fall in 1979 sales will be cushioned in revenue terms by the 30 per cent price August last year.

The market for the larger stones is still fairly firm accord-ing to De Beers. Whether the

able would be a reduction in Then, too, this is the time of the De Beers dividend. What the year when demand for diamonds tends to slacken and the extent this cash-rich group will

output from the North Sea, he commened: "Unless the challenge is accepted to provide alternatives for the inevitable decline in the availability of oil the future outlook is indeed Another reason why the major producers of uranium should continue to develop their reserves has been given by Mr. Jack Messer the Saskatchewan Minister of Mineral Resources. Bluntly, he has said :"If we don't provide it, you're going to get some banana-state Government supplying it that doesn't have a non-proliferation agreement." 1,500

Uranium, it scems, is here to stay and if there is to be some softening in deniand for the material in the near term, the longer outlook for the material remains assured. Meanwhile, RTZ continues to head for a very good year's earnings under the impact of the better copper prices which, if they are maintained, will play the major role in the group's prosperity in 1979, a role that was taken by borax last week.

Finally, gold prices have continued to notch up new highs this week, a move which is not unconnected with similar increases in the price of oil. The South African gold mining protaken with the interim in August.

While the market for diamonds has cooled, one or two second thoughts are being had about the near term prospects for uranium. Inevitably, the hand of the anti-nuclear lobby has been strengthened following the nuclear reactor failure at Three Mile Island in Harrisburg, Pennsylvania, earlier this

burg, Pennsylvania, earlier this group payments are to be year. The concern that is being felt the mines in the Gold Fields group will be declaring their payments on June 12; among

**CSO** Rough 2.500 - 181 (B) Diamond Prices 1971 72 73 74 75 76 77 77 De Beers Share Price ⊢∞ (END OF YEAR) CSO WORLD

seasonally quiet period is all the more noticeable after last year's exceptional conditions. "But in September, there'll be a big improvement and better prices when the buyers come in for the Christmas trade," concluded Mr. Schnitzer triumph-

antly.

Antwerp is also looking for better times in September. The reason why the Israeli polishers are having a hard time with many of the smaller firms closing down is a combination of a year.

tightening of the previously The
generous bank credit facilities is ful
and a weakening in demand for that the melees-small gems ranging -in which the Israeli polishers

is fully justified, but it seems back on nuclear power the world the latter, particularly good must concentrate instead on finals are expected from the achieving a fool-proof manner marginal Venterspost and that rather than turning its achieving a fool-proof manner marginal of using this vital energy source. Libanon.

# YOUR SAVINGS AND INVESTMENTS

**EDITED BY EAMONN FINGLETON** 

Confidence, as well as money, is needed to revive run-down areas. Abbey National is launching a scheme that combines the two, writes Eamonn Fingleton

# Money for the asking from the Abbey



Confidence needed: this street in likeston, Derbyshire, will get it

YOW DO YOU stop an area area's future soars. run-down Victorian or Idwardian houses becoming bargaining power with local he slums of tomorrow? Money authorities to get them to loosen men he slums of tomorrow? Money lone is not enough. Even aise a mortgage, he will hesiate to spend on vitally-needed he area will continue to rot repairs.

To break the deadlock, the bbey National building ociety is launching a scheme which will not only provide the num noney but also the elusive condence ingredient needed to

escue down-at-heel areas. Abbey's idea is to take a hole area in hand, making a ublic commitment to help holder is to get a grant for an very owner improve his place. essential item. One would-be industrublic commitment to help

ig improvements knows his new bathroom, for instance, was eighbours too have access to asked to replace doorknobs to money confidence in the throughout the house.

In addition Abbey will use its up their arthritic grants system. It is theoretically possible for householders to get grants of up epairs if he fears the rest of ments and up to £1,125 for

Abbey National cites several bureaucratic stumbling blocks to the effective working of the

■ Local authorities often specify that improvement work should meet unrealistically high standards. largely irrelevant improvements have to be made if the houseeveryone considering mak- improver who wanted to add a

off by the sheer fag of filling in forms and finding out what they are entitled to. Many town halls insist that if an improver moves house within

five years after the work is done he repay the grants.

Abbey will only go ahead in areas where local authorities are reasonable in their requirements and keep red tape to a minimum. In particular, the

year rule, which it considers pointless penny-pinching, is The number of improvers who later sell within five years will probably turn out to be minimal, but many people will baulk at having to commit them-

society is insisting that the five-

selves so far ahead. The Abbey is starting the scheme in six designated areas



A total of 1,500 householders are being notified and the Abbey's chief general manager, Clive Thornton, expects that about 60 per cent of them will take up the offer. He expects a typical beneficiary will need to borrow about £3,000 to £4,000. Where a householder already has a

The Abbey has a list of more than 40 other areas to which it may extend the scheme if the initial projects do well. In each case the area is designated as a "housing action area" by the Department of the Environment so grants of up to 75 per cent the cost of many improve-

received from parents. of £1.075 child can elaim.

a "greenhouse" plan—a flexible unit-linked endowment policy. And provided the child is aged 12 or more the premiums will normally qualify for the usual insurance premium tax relief currently 171 per cent.

premium of £1.303.03-nearly net cost to the grandparents

# mortgage with another society, the Abbey will take it over ments are available.

The Abbey is allocating up to fin for the test areas and it hopes that more than 50 per

# My home's worth a fortune; so what?

IOST HOME OWNERS have nent in their own homes.

What many are not aware of that in most cases this nest to can never be realised. The cky few are those who move a less expensive part of the untry and those who, on tirement, choose to move to

een a huge rise in the value of house market one is virtually beir personal equity invest- locked in for ever through a classic application of a "Catch 22" by the building societies.

To realise his inherent capital gain the householder needs to sell his house. But then he needs another one. At this stage the building societies require him to reinvest all of his gain in the new purchase.

MORTGAGES CHRISTINE MOIR

They will, of course, allow a deduction from the proceeds to

as new carpets, but otherwise,

las of 71st Max, 1970)

Gartmore Extra Income Trust invests in small,

You should remember that the price of units and

You should regard your investment as long term.

sound UK companies with above-average yields and

willy nilly, the gain is channelled back into housing. This trend has become more because of the shortage of funds in the building societies. Unable mands on the building societies' meet overall mortgage demand, they have tightened up on the reinvestment rule.

The other half of the catch is an elaborate paradox; even if you could take your capital gain out you would have to put it back in again—voluntarily or not move up to a more expensive house.

Some

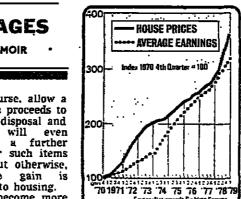
llowance to cover such items

generously make

The fact is that building societies peg the mortgage they will offer on the second house to a level which forces the purchaser to use his entire net capital gain to top up the price. This principle shows through clearly in the statistics. In the first place the average mortgage the second-time around is within striking distance of the first mortgage. A man who obtained a £10,000 mortgage on his first house would be unlikely, statistically, to have more than a £12,000 mortgage

In the second place, over the past year second-time around mortgages have dropped from an average of 60 per cent of the total price to 50 per cent. The rise in house prices over the same period—together with the requirement of reinvesting net proceeds - is the

primary cause.
In effect, the second-time buyer is subsidising new entrants to the housing market because he is virtually barred from increasing his own de-



resources. Some building society chiefs

believe that this is inherently unfair to their established customers. They feel that the preoccupation with helping the first-time buyer has become excessive and some redress is

Another disquieting con-sequence of the societies' rules is that the reinvestment regulation effectively locks into one particular section of the economy not only the initial investment but all the added value as well. Homeowners have no choice as to whether they keep their capital gain in housing or shift part of it to another part of the economy.

At present, with mortgage demand outstripping supply the sharp rein on second-time around mortgages is probably helping restrain the prices of homes. Bigger mortgages plus capital gains from the first sale would equal higher prices in

the second home market The corollary of this is that if lending to second-time buyers became easier in a time of plenty, building societies would need to waive the reinvestment principle or help to fuel the second time market.

Indeed, if that point were reached, housemovers might need to be actively encouraged to reinvest part of their capital gains anywhere but in the housing market. And that might be a boost for the economy

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in timing cash-ins and after four years there will be no tax to pay provided—as is likely—

higher rates of tax.

of the trustee.

ment income.

or she is not subject to

The snag is that if the child

is aged eight or over when the

policy is effected, it cannot be surrendered until the child reaches age 18. But if the child

is under eight the policy can be

for instance) with the consent

Capital Transfer Tax Purposes. But the amounts fall comfort-

ably within a grandparent's

annual exemptions if only two

Investors who are covenanting a sum far below the maximum,

may well find that they can get

themselves. Then the child's resulting investment income could be tax-free, whereas the

life company pays 371 per cent

on investment income. But for larger amounts, going it alone

will result in a tax bill on invest-

duced child benefits, is turning out to be the insurance

better return by doing it

children are involved.

The transfers are gifts for

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The result is that a child can now have an income of up to the basic personal tax allowance -£1.075 for this year-without suffering tax or involving tax snags for his or her parents. The major provise is that the income should not arise from investing money the child

If grandparents want to provide a child with an income a year under a covenant, this should actually cost them just £720.25—the rest comes from the tax credit the

The money can be invested in

This means that the gift of £1,075 will secure a gross

If the child is under 12 and the policy is taken out by the end of August this year, premiums will qualify for tax relief once the child reaches

In the case of children under eight, the parent has to take out the policy in trust for him

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# YOUR SAVINGS AND INVESTMENTS

# When small is bountiful

come out top—and bottom—in a survey of investment trust management groups based on figures for the past five years. Many of the companies in the accompanying table do not have the familiar ring of household names like M and G. Save and Prosper and Unicorn in the unit trust industry.
This is probably because investment trust investors tend to

INVESTMENT

TIM DICKSON

study the geographical distribu-tion and yield or capital growth projections rather than the men who actually manage their

There's nothing wrong with that but the publication last week of the 1979 Investment Trust Year Book provided an opportunity to take a look at past management performance. The book, admittedly, is

aimed at a professional audience but there is a great deal of valuable basic information in and useful. The figures in the league

table relate to the 35 manage-

ment groups whose trusts are listed in the year book. Performance is based on the tota' average return to shareholders in each group's trusts over five years to December 1978 Total return is established by reinvesting dividends during the period. The average, however, is not weighted according to the size of individual trusts' port-

BEST PERFORMERS Group Dividend growth lumber of (Jan. 1 of trusts 1974 = 100) Number of Five years 10 years 150 City Financial 112 Philip Hill 131 227 Singer & Friedlander 131 Electra Group

WORST PERFORMERS

Dividend growth (Jan. ? 1974 = 100) 70 years Five years Stewart Fund Managers Ivory & Sime 114 Paull & Williamso 738 One trust only. # Two trusts only. † Three trusts only.

The main point to note is that all the groups in both the win-ning and losing tables run only the first 50 pages and a wealth a handful of trusts while a of statistics in the second part couple owe their position which any serious private inwhich any serious private investor will also find interesting
and useful.

Touche, Remnant (with 11 trusts) and Investment Trust Services (with 14, come 10th and 16th respectively.

> This is obviously because the chances of doing either excep-tionally well or exceptionally badly are greater where a group has only one or two trusts rather than a large number.

Meanwhile, ICFC's London Atlantic trust reflects the suc-Stewart Fund Managers' Scottish American

CINEMA

NIGEL ANDREWS

at the NFFC is Mamoun Hassan,

who took over from Sir John

Terry at his retirement at the

beginning of the year. Hassan is the nearest thing to a whizz-

Establishment has yet produced.

(Indeed, to be strictly technical,

that this country's film

Trust, which has a near 10 per cent weighting in unquoted businesses, mirrors the risks of investing in small companies.

ICFC's two candidates, incidentally, do not include its best investment trust, Estate Duties Investment Trust. Investment in Japan, the Far East generally, and unquoted

American companies or second line stocks despite the disappointing performance of Wall Street during the period were other factors which helped the most successful managements. Many of the groups in the

lower half of the table were heavily invested in North America at a time when the UK was gradually climbing out of

The pensions industry has been accused of forcing the self-employed to take needless risks with their retirement savings. Eric Short reports

# Watch for the switchback

this week by suggesting that its rivals are selling the wrong ype of self-employed pension

The point is that most companies these days gear their pension plans to build up a cash sum which is then converted into a pension at the annuity rates ruling when the self-employed per-son retires. This system, known as "cash fund-ing." was adopted about four years ago. Scottish Provident retains the old system in which pension plan projections are stated in terms of the pension that would eventually be paid the policyholder does not have to take a chance on the tate of the annuity market at the time he retires.

Scottish Provident's case, propounded forthrightly by development manager Willie Hogg this week, is that because annuity rates see-saw wildly over relatively short periods, the eash funding system asks the

His point was borne out by the big switchback in the annuity market in the last few months. Anyone with a cashfunded pension would have had to accept a pension 10 per cent smaller if he retired on May 1 than if he retired on March 1 this year.

The old-style contracts smooth out the gyrations of the annuity market - so that you do not do quite so well when annuity rates

when annuity rates are low.

Under the old-style contract the guaranteed amount of pen-sion at retirement is topped up with bonuses. The investor can estimate his pension level; but the value of the lump sum commutation available at retirement depends on current conditions at the time of retirement. Until four years ago, all tradi-

tional life companies operated under this system. Then, led by such companies as Scottish Widows. National Provident Institution and Scottish Amicable, they changed.

The new method was said to give greater investment freedom and it was simpler to explain. But Willie Hogg suggests a more sinister reason—that other companies could not match Scottish Provident's pension benefits so changed the system to avoid embarrassing direct comparisons.

figures bear out this contention. A magazine survey based on a policy taken out in 1961 by a man retiring in 1976 policyholder to take an unneces-sary risk.

His point was borne out by the big switchback in the Scottish Widows, for instance. Certainly actuaries remarked

on how the bonus record of many life companies an selfpensions indifferent compared to their record on endowment policies. In the face of this indifferent track record. Willie Hogg sug-sests that the life companies had little alternative but to

cided with a period of high annuity rates, the projections annuity rates, the projections showed up very well. Scotush Provident's projections, not surprisingly, were down the

employed and their advisers is to insist on getting a quotation that shows the amount of pension paid at varying annuity rates. Willie Hogg gave the example of National Provident's plan for a 50-year-old man investing £500 a year for 15 years. The projected cash value at 65 is £18.694. This boys a pension of £2.804 if annuity rates are 15 per cent, with £2.243 if annuity rates are in per cent. Scottish Providens. projection is £2,512.



Hogg: we're safer

the basic building society rate. In each case, if you keep your

money on deposit for four years,

the differential rises to 2 per

# New direction for film-makers

film industry? The latest movie be going through rough times is the National Film Finance Corporation. This Governmentsubsidised body was founded 30 years ago by Sir Harold Wilson, then head of the Department of Trade, with the egregious aim of investing capi-tal in British film production. In the past months, the NFFC has been usurping headlines as never before, partly thanks to a recent and intriguing change in its leadership.

The new managing director

creamed off for reinvestment in British production-was usually ending up not in the successful producer's pocket (where it is supposed to end up) but in the distributor's. The said distributor agreed to promote and release the film only on condi-tion that all rights to Eady Money defer to him. Hassan suggested that the NFFC should administer all Eady Money. making sure that it went solely and directly into film production. The suggestion promptly brought down on his head indignant letters from the British Film Producers Association. which saw the NFFC as culp-

That was Storm Number One. policies by firing back at his Storm Number Two has raged detractors with more spirit than around Hassan's decision to one has ever known from the invest NFFC money in The NFFC before, in its generation- Europeans, a film of doubtfully



Hassan: broadside British identity, and thereby to create a precedent for a more flexible distribution of funds and a more flexible approach to the question of nationality. The cry has gone up—" Is The Europeans a British film?" The Cannes selection committee certainly thinks so, having chosen it as the official British entry.

which has an American director (James Ivory), an American star (Lee Remick) and a non-British writer and producer. (One is Polish, the other Indian). That the film's crew was more than 50 per cent British seems, in this light, almost a technicality.

Hassan defends his position over The Europeans and over Eady Money-and over the NFFC in general-with a ready and imperturbable eloquence. As a former head of the British Film Institute Production Board (back in the halcyon days when it was turning out good film-), as a recent teacher of Direction at the National Film School, and as a film-maker himself, he is certainly well-qualified on every front for his present post.

"I'm trying to get a broader base for the NFFC's activities. and to create a broader outlook in the British film industry generally. I've been berated for giving NFFC money to The Europeans, because it doesn't have a British director, writer and so on. But I think that's too narrow a definition of What we want to start taking into account is the target audience. Who is the film made for, what sort of culture, what sort of audience response? I think The Europeans is a more genuinely British' film than many films that do boast British artists in the key posts of producer, director, screenwriter. And, of course, it did have a 75 per cent British crew,

"As for Eady, I think it is ridiculous that a major source of revenue in British production should be virtually unavailable to the people for whom it is meant. That is, the producers. We have to iron out the inconsistencies, and one way to do that would be to give the NFFC authority to administer Eady

While these none-too-insignificant matters rage around the purlieus of Wardour Street and Soho Square, another larger spectre looms before the NFFC in the shape of the blueprinted British Film Authority. That putative infant, whose birth was proposed by Sir Harold Wilson's working party report on the British Film Industry some years ago, is still slouching towards Wardour Street to be born. The time it is taking to do so is thanks mainly to the British fondness for interminable bureaucratic procrastina-

# See you later, escalator Flexible long-term savings plans

are catching on among building

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# Satisfactory could do better

Annuity rates are now secompanies put up their rates in the wake of the recent rise in gilt yields, writes Eric Short. For a 65-year-old male investor instance, the top company tinel Insurance will pay a ra £1,675 a year for an outility £10,000. The rate is £1,527 a if you are a woman.

But you should not rush out and buy an annuity unless you need the income quickly. It is by no means certain that interest rates have stopped rising. Everycommit yourself for a term of thing hinges on the Budget on one year, two years, three years Tuesday week. It may well pay or four, you get an extra interest to wait and watch the market rate bonus of between ‡ per cent closely.

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| 1,000     | 1,883                    | 12,500 | 73.543                   |
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tin the rest of a joint application please enter the age of the cidest mounds by (Pigrye enter the fall name of the joint applicant. Signature (2) Non-residents should enquire seperately FT 19 it did not produce him, since Hassan is Saudi Arabian and has had an independent and international career as a filmmaker.) Hassan has replied to ably exceeding its brief. salvoes aimed at his

long history. What has been happening in those corridors of power off Soho Square? Where, in recent years, have been all the British masterpleces that the NFFC is subsidising? And why, if we are to believe that the Corporation is helping to create a solvent and active British film

industry, are the country and the country's studios currently overrun with American produc-

What has been happening at the NFFC is a moot question, rendered even more moot at present by the advent of a new Conservative Government. Cinema comes notoriously low on the list of Conservative priorities in the arts, and so it is no surprise if the NFFC is waiting in agonised suspense to know if the new, Tory-model Department of Trade will be as generous as its Labour counterpart, which was about to nand over a multi-million-pound cheque to the NFFC before the

election intervened. But production-wise, NFFC can boast at least two recent feathers in its cap. Two of this year's British movies at were NFFC-funded. One is the new Kenneth Loach film Blackjack, which will be shown in the Directors Fort-The other is Britain's Main Competition entry. James Ivory's The Europeans, based

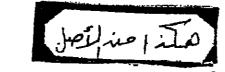
on the novel by Henry James.

So why, in recent months, the headlines and the furore? One reason is that when Mamoun Hassan took over from Sir John Terry as the NFFC's head, it was a change of direction for the Corporation in several senses. Hassan had previously launched eloquent broadside at the NFFC's policies in December. 1977, writing under the aegis of the Association of Independent Producers and accusing the NFFC of being a "Tease rather than a Support." Hassan complained that only a miniscule quantity of the money the body was loaning out was being spent on production, and he pinpointed the curious fact that this film-funding organisation boasted not a single full-time film-maker or producer on its

staff.

It was not long before Hassat was being sounded out vis-à-vis his own readiness to take on the directorship, and on Sir John Terry's retirement he did so. Plonked down in the eye of the storm, he immediately set about stirring up more thunder. The current and continuing saga of the "Eady Money Affair," for example, was originated by Hassan in a letter to the movie trade magazine Screen International. Hassan claimed that Eady Money which is the percentage of But eyebrows may be raised at able the notion of a "British" film tions. OFFER to investors with Shares Worth £2,500 OR MORE

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# TRAVEL

# Germany's road of romance

BY PAUL MARTIN

I'LL ADMIT to mistrusting some of the odd joint marketing ventures dreamt up by tourist authorities simply to promote a given area. Whatever happened to those long-forgotten plans to create a Costa Clyde? However, with those reservations, the creation, nearly thirty years ago, of Germany's Romantic Road, stretching for over 200 miles and linking Würzburg to Füssen, provides an har-monious entity combining history, architecture, the sumptuous art of great baroque churches and music. Add to that

So, when I went back there in last year's golden autumn. I did so with some misgivings, wondering whether those magically pretty towns and small villages would have been smartened up almost beyond recognition. It could so easily have happened but, in nearly every case, my worst fears were not justified.

contrast in plenty in the green, gently rolling German country-

Würzburg, virtually com-pletely rebuilt after 1945, is the logical starting point on a road that takes you south towards the dramatic Alpine climax until von reach Füssen not far from Lake Constance.

The formidable fortress of Marienberg, set in splendid isolation among the surrounding vineyards, is on the opposite bank of the River Main from the main part of the town where the Residenz is the setting for annual Mozart Festival (5-23.6.79) with concerts held both in the ornate music room which contains a galaxy of chandeliers and elegant mirrors, and in the gardens surrounding

That link with Mozart is also maintained in Augsburg, roughly half-way along the Romantic Road and where The City Tourist Office arranges candlelit recitals in the family hame from which Leopold vations about Dinkelsbuhl, Mozart moved to Salzburg which seems in danger of being before the birth of Wolfgang Amadeus.

Augsburg, dating back to where I enjoyed a superb lunch Roman times, was the home in in the Kloesterlestube. A car is the Middle Ages of the quite of little use here and I spent Ruritanian operetta, the critics remarkable Fugger family who several fascinating hours strol-might accuse the designer of amassed enormous wealth and, ling round the centre of a place as benefactors to their native where time really has stood city, played a similar role in still. Augsburg to that of the Medici in Florence, Their lasting memorial is the Fuggerie, one of the carliest examples of ever to strike the earth and, social housing and still in use as a home for the needy. At an later studied in some detail by cannual rental of under £1 a the American astronauts. The seams in high summer with the proviso that you conservationists are hard at phalanxes of coaches drawn up Greece 74.50, Spain 134.25, Switz. 3.55.



Augsberg, The Fuggerei

the Fugger family-there is, cation. rather surprisingly, virtually no waiting list in to-day's prosperous Germany.

While I still have some reservations about Dinkelsbuhl, prettified out of existence, these do not apply to Nordlingen, where I enjoyed a superb lunch

Nordlingen is on the edge of the biggest recorded meteorites linking the past to the present, are a devout Catholic and pray work at what is restoration in on the Town Hall square, dis- U.S. 207. Source: Thomas Cook.

The most familiar tourist centre along the Romantic Road is Rothenburg on the Tauber, a walled city and formerly independent Protestant City State, which subtly beckons you back to mediaeval times. Rothenburg is gorgeous but, faithfully reproduced and used as the backcloth for a romantic Ruritanian operetta, the critics over-gilding the lily. Although it draws its revenues from the tourist, it remains a lived-in place and I was delighted to a vast crater caused by one of find signs of natural wear and tear over the centuries still visible on the splendid old gabled buildings.

Rothenburg can burst at the

gorging those determined to "do" this lovely city in an injures up its own particular

Even in the tiniest villages there is a real danger of trying to crowd in too much sightseeing and, on my earlier visit, some over-zealous hosts insisted on including so many baroque churches that, by the end of the day, they all looked alike.

I also adore follies, as long as

they are on grandiose enough

scale to provide an element of controversy and, in any European Top Twenty, my vote would go to Neuschwanstein, the dream palace built by Ludwig II who virtually bankrupted his own Kingdom of Bavaria in the wish-fulfilment of personal aggrandisement. It is vulgar, ostentatious, ridiculous and occasionally in pure bad taste but the overall impact is one of sheer enchantment. Ludwig, the patron of Richard Wagner, designed a music room more suited to the delicacy of Mozart than to the massive orchestrations favoured by the composer of The Ring and the founder of Bayreuth.

If you happen to be in the area, the Europabus network links all the main centres on the Romantic Road and a single fare from Würzburg to Füssen costs £14. DER operate inclusive eight-day tours with Lufthansa on a demi-pension basis, including the outward flight London-Frankfurt and return from Munich, at prices from £289. Coach transport and sightseeing along the route are included and the tour ends with for the repose of the souls of the best sense and not beautifiare departures until September

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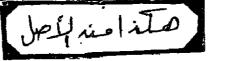
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# **MOTORING**



A Supermirafiori 2.5 litre diesel competing in the Mobil Flat Economy Run in Italy.

THE FIRST eyeball-to-eyeball confrontation between petrol and diesel engined cars took place last week in the Mobil Fiat Economy Run in Italy. The diesels won, but on points, not

format. Motoring correspon-dents from all over Europe had to drive round a 60-mile route in not more than 87 minutes, using as little fuel-and taking as little time—as possible. The cars, outwardly identical, were Fiat 131 Supermirafiori saloons with 1.6 litre petrol or 2.5 litre diesel engines. They were drawn by lot: I ended up with

Winners were those who heat the average of all competitors for both speed and time. Alas, was not among them. I was faster (44.6 mph against a mean 44.4 mph) but my 42.06 mpg consumption was 0.68 mpg below the 42.74 mpg average though by no means the worst of all. The wooden spoon for fuel consumption in a diesel went to a heavy-footed German who averaged only 34.32 mpg. But his speed was 47.86 mph and to have put that number of miles into the hour on tortuous, hilly and at times traffic infested roads must have demanded something close to

rally-style driving.
Not that I could afford to pussyfoot, either, having been stuck behind a lorry and trailer on a mountain pass early in the run. For all but the luckiest competitors who were not held up by traffic, the run was more a fight against the clock than

against the fuel gauge.
The Miraflori 2500 diesel is not on sale in Britain but it is being snatched out of the showrooms in Italy, where petrol costs three times the price of gasoil. Even though the govern-

450 SLC 78 (5). Icon:black tabacco. arcond., alwheels, ESR, 6.600 mc. 27,450 and 6.600 mc. 27,450 archives vectour, arcond. ESR, addoing the control of the control 1.000 miles. EJA-950 450 SEL 79 (7). Blackparchment, arr cond., alwheels. Chaise control 1.000 miles. EJZ-950 450 SEL 79 (7). Gold'charcoal, air cond., alwheels. Chaise control 1.000 miles. EJZ-950 arc cond., alwheels. ESR. 1.000 miles.

# Petrol vs diesel

BY STUART MARSHALL

gives relaxed cruising on the autostrade and can be held down to 20 mph. It is standard competitive economy driving the sheer aggre of Turin? technique to change up as early

With the £1.25 gallon of p as possible. So. too, is descending hills as fast as you can on fuel famine in mind, fuel a trailing throttle and to regard economy is this week's motoring even a dab on the brakes as a talking point. minor defeat.

The course — based one had to accelerate; the petrol tosed.

engine if you are stuck in a Diesels don't like being hurtraffic jam.

The contest followed its usual format. Motoring correspondients from all over Europe had of drive round a 60-mile route in not more than 87 minutes, using as little fuel—and taking of the contest of th be. But who wants to swap Umbria's sun-drenched hillsides for the cobbles, the trams and

With the £1.25 gallon of petrol in prospect and last week-end's

The AA have issued some sensible ups on economy driving by Spoletto, where the floodlit their chief engineer, Marcus cathedral is sheer magic-did Jacobson, who restates what all not favour diesels. Because of drivers ought to know but which the tight schedule it was essen- all too few seem to practice. He tial to make up time downhill, lists key economy factors as Here the petrol cars were at an smooth acceleration; use of the advantage because the diesel's highest gear that does not make very high compression engine the engine labour; anticipation was too effective as a brake on of road conditions to avoid the the overrun. To keep speed up need for sharp braking or acceleration; ininimum use of cars were able to descend even the choke: correct tyre pres-faster with their throttles sures: and switching off the

MERCEDES-BENZ IN LONG

# Powered puff

The last thing most family men want to do at the end of a drive to the coast is blow up the children's airbeds and rubber hoats. It's enough to reduce them to a state of near collapse. The answer is a mini air compressor that plugs into the eigarette lighter socket and does the job in seconds. In motorists' shops now is the

450 SEL Apr. 78 (T). Met. biue! parchment leather, air cond., ESR. cruise control. 7.000 miles. £21,450

350 SL 1978. White black cloth. ETW, a wheels, rear seat. 3 500 miles. £19,750

Sedan inflator, which delivers air at up to 65 lbs pressure and is said to blow up a flat tyre just as easily as it does an air mattress. It is less of a drain on the battery than a single beadlamp and costs around £25, including VAT. Another possible use is pressurising fresh-water systems on hoats and caravans.

Mercedes 280 CE 1975 Model. Finished in Milan brown tobacco velour, having travelled 15,000 miles, hushed with electric sun-roof, electri, linted windows, alloy wheels, radio/stereo £74.150

"The best economy device in any car is the driver's right foot," he advises. It can also be the worst—a point made in this column more than once in the last year or so.

BP Oil have announced they will be backing a "Petrol Stretching Run" next October 24-26 to coincide with Inter-national Energy Conservation Month. Fifty standard salven cars of between 500 cc and over 1,750 ce engine capacity will take part. The event includes a 500 mile road section (with an official observer in each car) followed by on-track tests.

In these, the competitors will he asked to drive cars drawn from a pool of ten of the most economical models sold in Britain

The entry fee is £100 and the event is almost bound to be a beand for semi-professional pot hunters and publicity seeking "works" teams from the car makers and importers. Haven't BP missed a great

opportunity here? Why could they not have tied up with BL. Cars to make the run the first of a regular annual series of Mobil Fiat type events? Competitors could have driven, say, a Marina this year, the new Mini in 1980, perhaps a Leyland-Honda in 1981 and, eventually,

the LC10. That is the code number by which the car that may-I put it no higher-one day succeed the Marina, Allegro and Dolomite is known. A series of county-by-county

regional heats could have been held to select finalists. That way, the ordinary motorist, as opposed to economy driving experts, would have been involved. The results would be more meaningful: and the opportunities of publicising economy driving benefits to the ordinary motorist that much greater.

Mercedes 280 CE 1978 Model.
Met. light blue/parchment cloth.
having unwelled 13,000 miles.
having unwelled 13,000 miles.
having with cloth sample electimed windows. Last 13,855
Mercedes 280 SE 1977. Cook
belgettabacto cloth. having
travelled 25,000 miles. £11250
Mercedes 350 SE 1977. Tookat
trown tabacco cloth. having
trown tabacco cloth. having
trown tabacco cloth. having
travelled 22,000 miles. £14,550

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King Street, Knutsford, Cheshire, Tel: 0565 527.17 1979 928 Automatic. Guarda Radi, Black, White hitter of an are of relinements, low mileage.

1979 911 SC Sport Torqa. Potrol Blue with Cosk interior, in 1900 in mile unity, a fine example. 1978-924 Lux. Malaga Red Borge independent to the consequence. Low mileage, late model Porsches, all models

urgently required for cash.

Ian Anthony (Sales) Limited, Glacssner House, Walmersley Road, Bury Tel: 061-761 2221 2 3

1979 MERCEDES-BENZ 450 SEL Actual Salver Brail Trather received are conditionated, electric standard aday electric Brail Vivilla statements plant at a scalar Merce refinements. I 0.00 mile on a 1978 MERCEDES 280 CE. I food food Merce Blant Plant and a 1970 miles only, full service brail by treath blant Plant and a 1970 miles only, full service brail by treath blant blant and 3.1.2 miles only, full service brail by 11.1%.

1978 Model MERCEDES 280 CE. Employ Real Plantaria a Long 2 are conditioned affecting wandows front and read vivial expect to 2.11 (60) miles only (12.12).

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1978 DAIMLER SOVEREIGN 4.2 Auto. Old Coulous Mit is 5. 10 mill. Black, work tool, 33 many techniques of feet and coulous stores. T. COD miles only COD 20.
1978 (T) JAGUAR 4.2 Auto. Where Buston resident and transcriptions. Science, 3,000 miles only COD 20.
1978 BMW 633 CS: Auto. Front with Red for the coll of a feet resident part of the collection of the collection.

1977 450 SE. Metallic Milyn brewn brown leather, air cona, 8,000 miles, £17,250, 1976 450 SLC. White red leather air Lana. 20 000 miles £17.250. 1976 450 SLC. Metallic solver, blue leather air con-ditioning sun root, 45,000 miles. £15,950. 1977 350 SE. Michalic Silver, blue velour, surrant, headlamp wipers, £15,250,

1978 350 SE. Metallic Milga brown parchnight cloth, sunroof cruise con-trol £16,950 1978 350 SE. Metallic blue, parchillent Clath elec-tric sunroot, radio, 21,000 miles. £16,500. 1976 280 E W123, Mimo-si moss green cloth 26,000 miles, £9,750,

1977 280 E. Cavenne orange, black cloth sun-roof, alloy wheels, £10.500 1977 250. White, black interior, suproof finited glass, radio. £8.950.

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A selection of irsed BM\Vs. 1979 733: Chamonir white, blue cloth interior,

central locking, finted glass, electric windows, radio cassesto £13 600 1977 633 CSI AUTOMATIC olarıs metallic yılyer, black i derişt

air countioning, radio cossette £12,000 1977 528 AUTOMATIC Resedu metallic green and interior, linted glass, radio, stereo casterre,

air cond , pre-heater, wash tempo E6 500 1979 518 AUTOMATIC

Biscay blue, blue circh, imted glass 1976 3.0L AUTOMATIC Fjord metallic blire, blue cloth interior, tinted glass, tidio

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Interior passenger door mirror,
6.000 miles,
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Manual, black black learner
Interior, being inserior, being black
1978 911 SC Coupe
Manual shee netaflic, being blis
stripe interior front and rear
spoilers 4.000 miles
1978 911 SC Coupe Sportomatic
Arrow blue, 6.000 miles
1977 911 SC Sport
Manual, black, full red tartan
interior, 12,000 miles
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7.000 miles.

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1978 (T) 633 Auto. Sinch and hide per cond., two cleating 1977 633 auto. Fiore blue ini. elec. sipoli radio storea. 13.000 miles. £13.450. 1977 (Series) 533 Maggal. Black-black Int. Matrie whee t radia. etc. 19.000 miles C12.750. 1979 7331 Auto Harbert, being velour, elect pinger select successions, rates, steres, allow wheels 4,000 miles, £10,500

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1977 'S & Rt 525 Maneal, Choice met ruby of met blur, Both with me'll Stabl of the etc. and low mileage from £6 650 1979 (Series) 520 6 Auto Black black infour PAS minutes shoot, tiglass, riche stone 1 300 miles, £8 330.

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1979 450 Suc. Metallic red, burchment velaur, air cond blet silvoti, allay wheels, radic/ storea, etc. Delivery mileage 1879 150 SEC. Fire engla-redibambab leftor, ar tand alloy wheels, cruise control, LS diff, etc. De., mileage. 1979 450 SLC. Magnet to blue blue velour, etc. 5 root, allow wheels, cruse toning, Del, mileage. miceage.

1978 450 SLC. Silver are one of the condition of the condition of the condition of the condition rates are condition. Taken sterios. etc. 11 000 miles.

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CARS OF QUALITY GROUP AND DISTINCTION



Two simple catton jersey outfits. On the left is a very useskirt and long T-shirt; each can, of course, be worn separately. The T-shirt is £3.95, the matching skirt, £5,95, in black, amber, blue, wine cotton/modal, in sizes smali and medium, it is available from all main branches

WHO BUT THE English would

devote a large part of one of

their major metropolitan

muscums for three whole

months to an exhibition con-

appealed to the producers the natural species.

of Wallis shops. Right, is the sort of dress to wear on holiday or on the rare very hot days when you're hoping to combine walking about with getting a tan. Made from cotton jersey in a variety of bright colours by Jeffrey Rogers, it is £9.99 from branches of Miss Selfridge.

# Look what's happened to the T-shirt Howie Diffusion makes some is relatively crease-resistant repaired? Timpsons, the shoe be collected when they have not replace your friendly of the slinkiest of the T-shirt the collection would seem to be shop chain, offers a scheme for been promised. If they are not, neighbourhood cobbler, but the dresses around. They come in bright stripes of all colours (in cluding a lovely bright frozen). They hope to pro-

# **FASHION**

LUCIA VAN DER POST

IF YOU remember T-shirts as those handy little cotton jersey tops that were useful for dressing the kids, then you may have trouble recognising this summer's crop of T-shirts. T-shirts have grown up. They come in almost any shape or size, from simple, sporty and artiess, to slinky, slit-up-the side and sophisticated.

If you are currently as depressed about the weather scene as most of us are but feel you must make some kind of concession to summer dressing, then a T-shirt dress is the thing to buy. It won't set you back the kind of sum that will make you worry if you can only wear it a few times. T-shirts, no matter how dressy or sophisticated, provide the sort of classic look that goes on forever so if you look after them you should still be able to wear them for many summers to come.

T-shirt dresses can be worn straight and sloppy but the newest way to wear them is to buy a huge big waist-cinching belt. Fenwick's of Bond Street have a marvellous selection in bright colours made by Mulberry—they're about £6 and can

cluding a lovely bright fuschia pink and a crisp morning blue). They start at £10.95, and are to be found in good dress shops up and down the country, in par-ticular Harvey Nichols, Peter

Robinson, Top Shop and Snob. Harvey Nichols of Knightsbridge also has an exclusive range of cotton jersey T-shirt dresses by the Italian firm of Via Vai in many bright colours and in many different styles. They start at around the £16.50

want and not a T-shirt dress, then this year's T-shirt should be really large. Many of them are so large as almost to qualify as mini-dresses, and the young wear them tied asymmetrically over one hip.
One of the brightest collec-

is from the French company, Peppermint. It has stuck almost entirely to cotton jersey colour combinations (in par-

Almost all their fabrics are striped but you can buy plain coloured T-shirts or skirts to 

Before you throw out that

#### Foot-notes

 Spotted tights are currently very fashionable and you can pay anything up to £3 for these hard-to-track-down favourites. Readers who are looking for spotty tights might like to know that British Home Stores have rind in many different styles, the cheapest ones I've yet seen the cheapest ones I've yet seen —99p a pair in black, barley (a cross between brown and grey) and dove-grey. Find them in want and not a T-shirt dress, selected British Home Stores.

 A useful service for those whose feet vary in size is pro-vided by Clarks Shoe shops. Any man, woman or child can choose a style from a reasontions of T-shirt dresses, though, able selection, and have his or her feet measured at a local Clarks shop. The shows will then be made up specially-in but has used such stunning two sizes but as a pair-so that the leather and the dye matches. ticular a lovely fuschia as the The manufacture takes from bebackground colour with bright tween four and six weeks and contrasting stripes) that one Clarks charge an extra 25 per could pick a whole summer cent on the cost of the original wardrobe from the range, pair.

match up with the stripes. Most old, but favourite, pair of shoes of the waists are simply elasti- says Christine Burton, think cated and because the fabric again. Could they, perhaps, be

shop chain, oners a scheme for shop chain, one shop chain

trained to advise on the feasi-bility of repairs and will be visited at random by supervisors who check on the work they have carried out, and also make sure that repairs are ready to

Eltham.

Of course, this service does sons will refund the cost

and in Scotland than in the rest of the country so readers there will be better able to be sensible to put on new soles, benefit from this service. The four in London are at Brixton, Woolwich, East Ham and Eltham.

At for any reastin, a term is not recommended (it would not be sensible to put on new soles, for instance, if the uppers were cracked or split), but the customer persists and gets the repair done elsewhere. Timp



A group of brightly-striped cotton jersey from the firm of Peppermint. Their colour combinations are particularly attractive and difficult to describe—there's a marvellous fuschia striped with yellow and pink, there's also a particularly stinging yellow striped with green and white. Peppermint produces a large variety of separates, dresses and jumpsuits, most of which come in most of the available colours, though it is difficult to specify a precise colour combination for every garment.

Because there are so many different colour and style combinations in the Peppermint range it is difficult to be precise about particular stockists. If you like them go along and hrowse; these are the shops which have a selection: Succhi. 40 Wellington Street, London WC2; Miss Selfridge, Duke Street. London W1: Benetton, 6 South Molton Street, London W1; and Jigsaw of \$3 Heath Street. London NW3, or of 41 George Street, Richmond, 114 Putney High Street and 27 Store

Left is a simple dress, very easy to wear, with an elasticated waist. It comes in colour combinations of grey, fuschia, blue, green, yellow and red and is available in sizes 1 and 2 (small and medium). About £34.50.

Centre, a jumpsuit in green/fuschia/grcy or blue/red/yellow. About £29 in sizes 1 and 2.

Right, a skirt and matching T-shirt; this is useful because both pleces can be worn separately or together. The skirt is £12.50, the top, £11.90. In grey only with stripes, sizes 1 and 2. From Benetton.

# Why the English love their plants

GARDENING

ARTHUR HELLYER

corned exclusively with British gardening? The display opened List week at the Victoria and Affect Museum in South Kensington and will remain open analy until August 26. It fully justifies the faith and enterprise pened after the Romans left mobody knows with any for pleasure and growing herbs conceived it. uncovered and painstakingly Fr. Roy Strong and Mr. John Harris and the exhibition is sponsored by ICI and the Sains-Certainly, as John Harvey points out in the book of the bury Trust. It is called simply The Garden" and it sets out exhibition, by the time of King to tell the story of British Alfred there was keen interest gardening from as early a date in herbs of medicinal imporest it is possible to trace that esuance subject. A book with tance but he concludes that a thousand years ago English the same title has been pub- gardeners had to make do with haned by Mitchell Beazley to fewer than one hundred dif-ferent plants. Today, that expecide with the exhibition and ferent plants. this bears the sub-title "A Celebration of One Thousand Years of British Gardening." number extends to many tens

because of its roundness and Except for short periods seeming completeness but it plants have always dominated could just as easily have been the mainstream of English gardenine and it is this, perdate can be set for the start of haps more than anything else, of labour but throughout those gardening in these islands.

that distinguishes it from the centuries there were lesser men That the Romans made garden making of other coun-

reverence for nature, con-that were becoming available. sidered that no garden was complete without a pavilion and that by placing a pavilion in the country its surroundings were immediately converted into a garden.

The English approached the culture were kept alive even in fore they gave much thought those very difficult centuries. to the philosophical and artistic principles of garden design. It is easy to be mislead by

practices of those in authority, whose activities tend to be recorded, into believing that they represent the general preferences of the period. Because kings, princes and the aristocracy adopted the architectural gardening methods of of thousands if one includes all the 17th century and then of gardening. the man made plants of the switched their allegiance to Clearly the millennial figure past two centuries as well as

their special increasing number of plants ment for light and air. gave nature, con- that were becoming available. rise to improved rock gardens; It is one of the merits of the Victoria and Albert exhibition in island beds which were later that by means of contemporary documents, books, pictures and plans it identifies many of these lesser garden makers and shows convincingly that however bare of herbaceous plants the formal parterres and the later green and wooded landscapes might he there were always those who found a place for them and took great delight in growing them

> garden making has never had a satisfactory name though Loudon's invention gardenesque" has been much used by historians. The garden loving public remains almost totally unaware of it and this is no bad thing for it is a clumsy term and has been given so many incompatible definitions that it confuses

What is clear is that for the gardeners

sun loving shrubs were grown extended to include herbaceous plants formerly grown mainly in long borders. Bedding out became fashionable as a means of displaying conspicuously the long season plants from warm climates that could be raised in vast quantities in the new and improved glasshouses which began to be made from the 1820s onwards. Today we are struggling t

This kind of plant orientated find ways of growing plants in the fast diminishing plots which escalating land prices are forcing on us and are turning for inspiration to Spanish patios with their emphasis on container grown plants. We are also discovering new uses for rock plants grown in raised beds, troughs and blocks of porous tufa stone and are learning to use more the Italians and the French in rather than assists the student artistically dwarf shrubs, both coniferous and broad leaved, as well as miniature roses and landscaped parks in the 18th best part of two centuries trees that hold their branches century it is customary for hisplants have dominated all erect instead of spreading them torians to refer to these as the popular garden design. Archi- out more widely than we can normal styles of these periods. tects might continue to plan tolerate. It may all seem very Normal maybe for those with gardens purely as designs but odd and reprehensible to proplants and it was these that think architecturally but British centuries there were lesser men dictated their form and plant lovers have always had a who grew plants because they character. Rhododendrons, with firm belief in their own ability gardens when they were here is corrected the strict in and a specially fine campile of their work has been architectural and even the chiefly to accommodate the ever alpines, with their high require- chosen plants.

# Walker

THE UNITED STATES Golf Association, about as embar- travention of the spirit of the cassed by their continual win- rules. ming of the Walker Cup as we are by losing it, are planning to of the USGA been against the make a more deficult for them-

Discussions were being held long before their latest win, by 15 matches to 81 at Moirfield this week, to restrict severely the type of golfer eligible for an American Walker Cup team. These involved the voluntary act of not picking players who were patently using college scholar-snips as a means of learning about polf, rather than learning about, say, archaeology.

The USGA wanted to select only those golfers who spent a considerable part of each week

GOLF BEN WRIGHT

playing golf, with the admirable intention of producing a reallife amateur side. They have long felt that the U.S. colleges scholarship system, in which a man studies (if he feels like ii) in the morning, and plays gulf the rest of the time, to be a con-

So much have certain sectors college system that they at one time considered the possibility of creating a third category of amaleurs, professionals and non-professionals: the latter being the college players not eligible for regular amateur competitions until they had finished college and spent about two years not playing profes-sional golf.

The USGA would have selected a side more truly "amateur" for this year's Cup match had not the row erupted between the Association and the colleges over the National Col--at least four to five days-do-ing something other than leges All-American event. The

dates for the NCAA and the Walker Cup clashed, and America's three best amateurs, Gary Hallberg. Bob Clampett and John Cook, all elected to play for their colleges rather than their country.

That in itself says something about their status, but it also meant that the USGA could not go ahead and pick as many as possible of the Walker Cup side from the "pure" amateurs.
They felt they needed some of
the younger, better college
players to ensure a strong side, and of course they won again.

There is no guarantee that if in the future American sides do consist entirely on amateurs in the strictest sense, Great Britain and Ireland will win any more frequently. There is a strong suggestion that the professional amateurs from this side of the Atlantic should also be excluded, and if this were to happen we would be hit harder than the Americans. Those on their way to a professional career are often our only outstanding players.

However, these attempts to purify the Walker Cup are laudable. There is an argument, which can be kept for another day, which says the whole concept of amateur golf is out-

moded and that players should Scott Hoch, and he combined it, be graded according to their ability only. But unless and until that comes to pass, perhaps the amateur game would benefit from the kind of close scrutiny the USGA is giving it.

For a day and a half, the British effort raised real hopes among their supporters at Muirfield. Not only were we just a point behind, with the final singles to go, we possessed the best player on either side in Peter McEvoy. We also had a larger number of good strikers of the ball. In the last analysis, however, it is the best competitors who win, and we lost the last singles series by 7-1.

It was the kind of afternoon that will be remembered, like your army number, as something rather distasteful.

McEvoy was beaten by a man whose grip would cause a teaching professional to close his eyes and wince. It is the classic hooker's grip, counter-acted by a swing seemingly designed to slice the ball miles right. These compensatory factors on two occasions combined to hit the ball 40 yards past a McEvoy drive, and the Warwickshire player is one of the longest of our amateurs. The owner of that swing was ask?

simply know that whatever the distance, the ball will finish either very close - or in the Hoch and Sigel were both a long way ahead of their com-patriots, and it will be interesting to see how they and McEvoy fare at Hillside in the Amateur

Championship next week. All

three are seeded, and McEvoy

as did Jay Sigel, with the kind of putting stroke that after a while forbids you to watch. You

will need to revenge himself on Hoch if he is to meet Sigel in the final It is McEvoy's ambition to win three Amateur Championships in succession. When it became obvious a year or so ago that he was going to dominate British amateur golf, he decided that although the majority of Michael Bonallack's records were out of sight, the best of

Amateurs successively—would be the one to try hardest for. He has achieved two thirds of that ambition and now only the entire British and American Walker Cup teams, plus inspired "floaters" plus Hillside plus form and fortune stand between him and fulfilment. Can it be that much to

them all—the winning of three

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# PAPERBACKS

ANTHONY CURTIS

DRUMBEAT is a new paperback series which has just been started by Longman in African and Caribbean literature. I went to the convivial launching party and took away from it some of the 16 titles with which the series has begun. Two were by an author already well known in England, and in fact settled here since 1950. Samuel Selvon. The Trinidad-born novelist. His The Lonely Londowers (Sup) has acquired a classic status since it appeared in 1956 as the definitive novel about London West Indians: with it here comes A Brighter San (£1.25), a novel see the director of Studio African in Acera, Chana, whose novel Bukom (80p) humorously describes how a retired black worker decides to build a white man's toilet in his house: Leason San (£1.25), a novel see the director of Studio African in Acera, Chana, whose novel bukon (80p) humorously describes how a retired black worker decides to build a white man's toilet in his house: Leason and the director of Studio African in Acera, Chana, whose novel bukon (80p) humorously describes how a retired black worker decides to build a white man's toilet in his house: Leason (£1.25). with it here comes A Brighter man's toilet in his house; Legson San (£1.25), a novel set in Kayira from Malawi whose novel Trinidad during world war two, and Ways of Sunlight (95p)

Castle of My Skin (£1.50) is now available as a Drumbent. The names of the other authors are refreshingly unfamiliar, at least to me: among them, Festus Iyayi, a farmer's son from Nigeria whose Violence paints went to the convivial launching a stack contrast between rich and poor in a modern African state: Miriam Tlali, born in Johannesburg, whose Muricl at Metropolitan studies the feelings of a black woman in white society; Bill Marshall, a former TV producer who is now creative director of Studio African Jingola (95p) tells how a black father comes into conflict with short stories which span the two the priest at the mission school cities Selvon depicts so wittily.

Another well-established 1950s

brought up.

name is that of George Lam. The series also includes books James is a brilliant writer of as in much of The Black Tower ming, the Barbados novelist. His of drama, poetry and oral tradi-carefully plotted, well-charac- and best when she is on her terised detective stories. Sud-home ground as in An Unsuitcelebrated book about a black tion. D. T. Niane's Sundiata: An adolescent's development, In the Epic of Old Mali (95p) about the exploits of a legendary African giant comes into the last category. Jared Angira's Cascades (£1.25p) is the work of a Kenyan poet much concerned with human individuality. And there are two playwrights included: Efua T. Sutherland, a pioneer of the theatre in Ghana, whose Eduja (80p) shows a man bartering his wife's life against his own prestige, and Bode Sowande, a Nigerian playwright and founder of a theatre group in Ibadan. His Farewell to-Babylon (£1.25p) is the drama of two one-time student com-rades whose allegiance to opposed political factions brings them into bitter conflict. We are promised that new titles will appear in this stimulating and attractively presented series every few months.

denly everyone seems to have got the message. People are talking now about the mantle of Mrs. Christie having fallen on her shoulders. This has already provoked letters of protest in the Press from the Ngaio Marsh fan club. I do not want to get involved beyond saying that if the mantle is to fall on Mrs. James it is going to need altering. At any rate to meet the growing demand for her books Sphere have recently issued half a dozen of them in paperback at 95p each, Shroud For a Nightingale Unparticular For a Nightingale, Unnatural Causes, Cover Her Face, The Black Tower, Death of an Ex-pert Witness and An Unsuitable Job For a Woman. Taken book-packagers Webb and together they reveal an impressive range and a considerably solution if I ever knew it and more elegant way of writing before breaking the seal I tried than Mrs. Christie's. Any one the puzzle on my wife and sons. of these books would be ideal We all in fact guessed more or to not into an everytick. For several years now C. P. to pop into an overnight case. Snow and other eminent critics Personally, I like Mrs. James to pop into an overnight case. less correctly, but we had a lot have been saying that P. D. least when she is being gothick talking it over.

she takes on Raymond Chandler making her Shamus a cool English girl called Cordelia, transposing the action to Cambridge.

As a schoolboy before the war I can remember being enthralled by a present of one of Dennis Wheatley and J. G. Links's "crime dossiers" containing blood-stained bits of carpet and locks of human hair as clues to the mystery. I wrote a fan-letter to Wheatley and received a Christmas card from him in reply. Now one of these which then cost 3/6d, Murder Off Miami has been re-issued at £7.95 by Hutchinson and of fun working it out and

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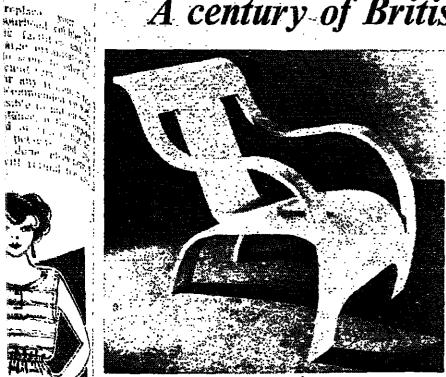
# by Lucia van der Post

# A century of British design

Happy anniversary

lectors' market.

around at the moment.



Laminated birch chair designed by Gerald Summers for The Makers of Simple Furniture exhibition, about 1934

IVE never been a great one for collecting memerices or limited editions—would that it

had been different! People who were in on

the early days of the collecting mania could, if they had been astute, already have made a

duces some of the most charming commemora-tive enamels and Mrs. Susan Benjamin, who is

the genius behind the shop, tells me that the

first commemorative hox she produced in 1970 sold for £22.50 and four roore were issued

at 9 monthly intervals—an American who had

coloured and the lid shows King whom the race was named.

We are proud to announce three exclusive

the 200th Derby to be run on 6th June 1979

limited editions to commemorate

Jockey Club and United Racecourses. Their historical and artistic merit is unique and their

Haleyon Days, of 14 Brook Street, pro-

small fortune.

BECAUSE London is where I live and work and because it has all the charm and interest of a vital capital city it tends to come in for a great deal of attention on this page. Today it is nice to report on an important exhibition, out of London, at the Mappin Art Gallery, Sheffield, which should be seen by everybody who is interested in British

Flona McCarthy, who used to write about design for the Guardian and has recently published a book on British Design has assembled the exhibition (which she calls Homespun to Highspeed). Her husband David Mellor has designed it with Tatjana Marinsek and it can be viewed from now until July 8.

The main purpose of the exhibition is simply to illuminate. visually, the development of British design from 1880 to 1980 and to do this Fiona McCarthy has selected well over 500 pieces, starting with the Aesthetic Movement and the work of two designers of the

bought the first one has recently paid £300

each for the other four. Similarly, one of her 1973 Easter Eggs which sold for £9.75 at the time has recently changed hands for £150.

ing appreciation on their Christmas plates— the first one, produced in 1971, sold for £29 originally and now fetches £900 on the col-

commemorative objects appreciating in like manner here are some of the most charming

Rosenthal report an even more stagger-

If you want to take a chance on today's

Each box is 2; ins long and

only 200 of these boxes will be made. Each will be numbered

and is sold in its own velvet-lined case. They are £97.50 each, from Haleyon Days.

If you're a Derby fan but can't run to nearly £100, then

Spode have produced a very

fine commemorative tankard which sells for £17,95. Made

from fine bone china, it is about

liquid and features an engrav-

ing from a painting by J. F.

Herring, a contemporary artist

who specialised in racing studies. There is 22 carat gilding on

now from good china shops like Harrods, General Trading Com-

**igny** in Sloane Street and Royal

Finally, the last of the memorabilia, is an enchanting

musical hox, which commemor

ates the centenary of the original Shakespeare Memorial

Theatre which opened in Strat-

ford-upon-Avon in 1879. The box is also hand-painted Bilston

enamel from Halcyon Days, and

will be produced in a limited

edition of 250. The background

is stipped in bright turquoise

and the panels feature pink

flowers. The theme of the music

and the decoration, is the song

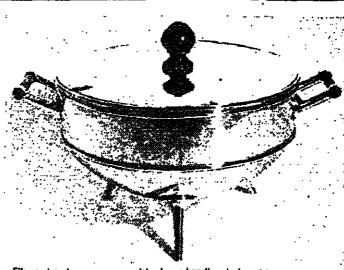
"It was a Lover and his Lass"

from Act V. Scene 3 of " As You Like It." The box is an oval

measuring about 2½ ins and costs £130.

arcester Spode Rooms.

ins tall, holds about a pint of



Silver-plated soup tureen with ebony handles designed by Christopher Dresser for Hukin and Heath, about 1880.

1880s, E. W. Godwin and design coming full-circle, with

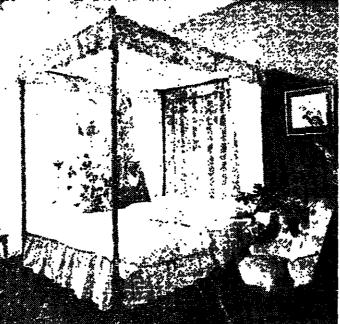
Arts and Crafts movement as well as examples from all the other design movements—the trend towards mass-production, the growing awareness of social pressures and the demands of the masses for cheaper goods. the move towards " the machine aesthetic" can all be traced through the work of the designers of the time.

There's a nostalgic look at Utlity furniture and fabrics and that great post-war monument to optimism, the Festival of Britain

Christopher Dresser (his silver- modern designers rejecting the plated soup tureen, photo- machine-made and mass-prographed above, looks amazingly duced and returning once again up-to-date even today): to the small, individual craft
There's a strong section on the workshop and things lovingly made by hand.

Even those who know a great deal about British design and have read endlessly of the works of Voysey, Baillie Scott, C. R. Mackintosh and all the other early designers, will probably never again be able to see such a large selection of all their works under one roof.

Though at its simplest level the exhibition can be seen as a history of British design, it is the questions that it poses that era. All the great post-war give it its real interest. Is there names are there—HK, Race and a national British style? Where Hille, the very first Design do we go from here? How do Centre awards. From there the we combine the interests of the move towards involving de-many with maintenance of signers in a wider range of fine workmanship and high industrial matters began to standards? Just what is it that gather apace and we see them constitutes good design? Visit designing machine tools and the exhibition and decide for traffic signals, the Moulton yourself. It is open from Monbicycle and the Mini car. day to Saturday from 10.00 to Most fascinating of all is how 20.00 and on Sunday from 14.00 the exhibition shows British to 17.00; entrance is free.



# Four-poster package

IF YOU have a plain old divan that you find boring or have always longed for a four-poster bed but cannot face throwing out a perfectly good bed in order to make room for it, there is an intriguing new package on the market that enables you to transform any existing bed into a four-poster. It is marketed by the Old English Furniturecraft Company and the kit will transform any sized bed from 2 ft 6 in long to 5 ft double (up to 6 ft 6in long). The eventual height is 7 ft 3 in.

The four-poster parts arrive in a form that is easy to slot together and the assembled frame completely surrounds the old bed. The frame is made from seasoned hardwood and in its simplest form arrives with a natural finish, rather like white You can then either varnish, paint, stain or French polish the wood. Alternatively, you can order it stained to mahogany for an extra £3.

If you'd like to see a converted bed there is one on show at the Lexterten reproduction showroom at Teddington. Middlesex, or Glasfow. If you don't live near either of these showrooms there is a full-colour eaflet which will be sent to any reader who sends in a stamped addressed envelope. Write to: The Old English Furniturecraft Company, 16-20, The Causeway, Teddington, Middlesex.

The complete kit is £58.75 plus £3 delivery charge to anyplete really traditional four-poster look you'll need to make the obligatory curtains—a set of instructions for making them

# A family feast

BY JULIE HAMILTON

I chose a prawn and avocado

Peel all the prawns except

10. Peel and cube the cucumbers

and the peeled prawns on a

lettuce leaf, cover with avocado

sprinkled with lemon juice to

avoid discolouration. Top with

the mayonnaise mixed with the

cream. Decorate with

1! Ib boned leg of lamb,

Remove excess fat from all the meat and cut it into small

of each meat on 10 plates.

written the name of each meat

Garlie sauce

1 slice white bread approxi-

mately 1 inch thick, 4 large

cloves garlic, { pint olive oil, juice of { large lemon, I tea-

spoon whole grain mustard.

leaves (optional).

teaspoon salt, 3 fresh basil

Trim the crusts off the bread

and soak the bread in water.

Using a pestle and mortar, crush

the garlic with the salt and basil

leaves until liquid. Squeeze out the bread and add it to the

garlic, add the mustard and mix

together well. Add the oil in the

same way as you would for mayonnaise, a drop at a time.

beating vigorously. Finish off

with lemon and adjust season-

unpeeled prawn.

PARTIES ARE so boring if added up to a difficult menu parents are there. We can't do our own thing. Other people's parties are not so bad." Thus friends tastes. The incal had my teenage son and daughter to be, in their terms, excepdeclined to have an 18th birth-tional, with a touch of luxury, day party. They asked, instead, but not too exotic for young for a special dinner at home, and inexperienced palates, yet bringing one friend each and appealing to the adults.
"a couple of your friends, mum, I chose a prawn and a

so you don't get bored." salad followed by a mixed meat In the end we settled for five fondue with five cold sauces adults and five icenagers, which which could be made the day

This salad, and two of the

sauces (rosy dill and curried mayonnaise) use a lot of mayon-

21b fresh unpeeled prawns.

3 large avocados, 2 small cucumbers (or 1 large). 10

lettuce leaves. { pint (approx) freshly made mayonnaise, juice of 1 lemon,

You will need two fondue

sets: the amount of fat will depend on their size. I use 50

11 lb fillet steak, 11 lb rump

steak, 13 lb boned lean loin of pork or fillet (tenderloin

as some butchers call it).

Rosy dill sauce

3 heaped tablespoons mayon-

naise. 3 dessertspoons tomato

purée. I heaped teaspoon dill

With the fondue [

naise in advance.

Prawn and avocado salad

naise so it is worth making at and avocados. Using individual

least 1; pints of thick mayon- dishes, arrange the cucumber

Mixed meat fondue

per cent corn oil, 50 per cent cubes. Arrange equal portions

THE FIVE SAUCES

All the sauces may be served in ramekins

before, and kept in the fridge. problem. My teenagers are fussy, and I did not know their And of course there had to be cakes.

Happily, the evening was a success. It was enlivened by acre house fondue rule: anyone withdrawing the foodue fork from the builing fut and leaving the meat behind has to rise from the table and kiss all the fellow guests,

Quantities given in each recipe are enough for ten people,

#### Jason's dobos

2 oz plain flour, 2 oz granulated sugar, 3 eggs. Cream filling: 6 oz caster sugar, 6 oz butler, 8 oz chocolate, 2 tablespoons brandy, Caramel top: 4 oz white sugar.

Butter and flour two Tare h sandwich tins Separate 129 eggs. Gream the volks and sugar until very light and creamy, whip the egg whites until still and stir them in. Slowly fold in the sieved flour

Spread one-sixth of the mixture in each tin and bake in a moderate oven clas mark 4, 350F) for seven number. It is important to spread the mixture very thinly and cently, to cover completely the base of the soudwith tin. This cannot be done in a hurry.

served plenty of garlie bread Cover each plate with a paper and a green salad.

Cover each plate with a paper napkin on which you have Remove the cooked, waferthin sponge from the tin with in the position it lies on the plate. The meat thus identified, let dipping begin. the help of a spatula and lay it on a flat surface to cool. Repeat the process until you have six rounds of thin sponge. Put the chicolate, brandy and one tablespoon of water over a very gentle heat until melted Remove and stir until cool

Cream the sugar and butter until almost white and very smooth. Add the chocolate. Spread one-fifth of the chocolain cream on one of the sponge rounds, cover with another and repeat the process, finishing

with sponge.

Melt the 4 or sugar until golden brown and pour it over the top of the cake, spreading it evenly with a wide knife dipped in oil. Mark the slices while the carainel is still hol, catting right through the glaze.

P.S.-If, on the day after the fondue, you find you have various sauces left over, boil and butter the required amount of spaghetti and offer the sauces with it. We found it delicious, evoking gastronomic mentories of a splendid party.



# Tomato sauce

6 cloves garlie, 1 tablespoon dried basil, 4 tablespoon sait, l teaspoon sugar, 1 table-spoon olive oil

Heat the oil with the whole peeled garlic. Put the tomatoes through a fine food mill or sieve, Add them to the oil. Add the basil, salt and sugar. Bring to the boil and cook slowly without a lid until reduced by nearly two thirds (it should take about I hours). By then the garlic should be so soft you can crush it easily with wooden spoon against the side of the pan. Stir from time to time while cooking. Allow to

#### Julie's barbecue sauce

2 cloves garlic, I teaspoon salt, l teaspoon made mustard, l tablespoon soy sauce, I teaspoon hot paprika powder, 1 pint olive oil, 2 tablespoons wine vinegar, 3 tablespoons tomato ketchup, I feaso on soft brown sugar. dash of Worcester sauce

Crush garlie with the salt and hot paprika, using a pestle and mortar. Add the mustard, sugar and soy sauce. With an electric beater or wooden spoon. slowly add the oil, then the tomato ketchup, vincgar and Worcester sauce. Beat well

# Laura's cheesecake

1 lb eottage cheese, 8 oz fresh cream cheese, 4 oz butter, 6 oz digestive biscuits, 4 oz caster sugar, 1 oz powdered gelatine. I lemon, eggs, | pint double cream. 1 teaspoon parmesan, 2 tablespoons tequila (or dry sherry). 4 lb raspherries (frozen at this time of year) for decoration.

Melt the butter in pan over a low heat; crush the digestive biscuits to very fine crumbs and mix well with the melted butter. Spread the mixture evenly on the base of a loose-bottomed 9-inch cake tin,

press well down and chill.

Sprinkle the gelatine over three tablespoons of warm water and put aside, in a warm spot, to dissolve. Put the cottage cheese through a fine food mill or sieve and place in a large bowl. Add the cream cheese and mix well. Finely grate the decorate with raspherries.

rind of the lemon and add it to the cheese.

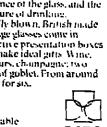
Separate the eggs. Whisk the egg yolk with half the sugar and a pinch of salt until very light and creamy. If the gela-tine has not fully dissolved, gently heat it, stirring until it is transparent, then add to it the juice of the lemon, and slowly dribble it into the egg mixture while still whisking. Blend together the egg mix-

ture and the cheese mixture. adding the parmesan. Whisk the egg whites until firm, add the remaining sugar and continue whisking until stiff, carefully fold into egg and cheese mix-Lightly whip the cream. add the tequila to it and fold into the egg and cheese mixture. Gently tip this mixture into the cake tin, spreading it evenly over the biscuit base, and chill for several hours or overnight. Remove from cake tin and



Fully blown, British made Vintage glasses come in attractive presentation boxes and make ideal gifts. Wine, inqueurs, champagne; two sizes of goblet. From around

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# Super Templetwist, sq. yd. £8.95 This superb contract-quality broadloom carpeting combines great good looks with exceptionally hard wear. The pile, 80% wool, 20% Nylon, is made from yarn with a high twist, which accounts both for the magnificent wearing qualities and the depth and character of the vast range of colours - Off White, Berber Beige, Pampas, Caramel, Hazelnut, Chestnut, Silver Sage, Almond Shell, Adam Green, Thistle Green, Laurel, Fresco Blue, Safari Gold, Rosebud or Rubicon Red. This superlative carpeting is available immediately from stock. 12' wide. Carpets, Second Floor. Comage free within our van delivery area. Outdoor Living. The time for enjoying the great autdoors is now, so why not come and see our exciting collection of garden furniture, barbecues, picruc baskets and other essential equipment in the Central Hall, Ground Floor, until June 30th.

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Mr. Browse as f foreign their available in lock Abnut 3 of Tr mak Charache

The 200th anniversary of the Derby Stakes will be celebrated on June 6th and it seems to have encouraged a spate of memorabilia sure to please racing fans. Arnull on Diomed. the winner One of the most exquisite of the first race in 1780, the winning Post in 1818, Tattencommemorative items is the Winning Post in 1818, Tatten, the handle and it can be bought

Bilston enamel box, top right, ham Corner in 1870 and Lester from Halcyon Days which Piggott on St. Paddy in 1960. Hoddell The box is hand the twelfth Earl of Derby, after

pine, bet

future as collectors' pieces is assured. A royalty from their sale will go to various racing charities On view at the Royal Academy 'Derby Day' Exhibition

Portrait of Diomed - Immet of the het Dechy m
1770. This famous painting showing Diomed with
hit recker, San Arholf, is a particularly time
example of the Vinth of the renowined a risk
F Santonian (1734-1504). It was proceeded to the
Jockey Club by Sir Charles Bru bury and now
fangs in their collection at New Amari et. It is the
only in nowing entring of Diomed in England.
These supports prints are reproduced in nine colours
on time mould-made, 1005 rag pages of 300 psm.
Image size 22 x 26 if, on pages 26 x 403 x
surrounded by a gold house and becamp caption,
surrounded by a gold house and becamp caption. unrounded by a gold border and bearing caption. official Derby 200 crest, Inscription number and tedication to the Senior Steward of the Jockey Ciun. The Right Ponourable the Lord Howard de Walden, (Vorldwide addict): 650, at numbered.



The first

which rang at the start of the first Derby, still hangs in the club. stand at Epsent. This working facetimily has been specially east by the Whitechapel Bell Four on Romicopper and this is similarly —115 diameter and we goings puroximately 35th s. Con plate with non-clarger, langard and on graved brass ploque—activa minimal temper, larger as a consideration of properties of a forest plant of with most blood push it has been placed blood to the blood been plateaute to the board form.

The Wintechapel Founds is the object hell tourney in Contained and was this restablishmen in 13-0 as summy its present of the in 1570, Woodynga equation 150, all numbered, Prices £750. To: Mitre Fine Arts Ltd., Poppingford Park Manor, Notley, Sossex-

than 4oz are available in 500. sterling wher cither plain or 2 tarat gold-plated and are packed in

Gold Plated Silver: £155.

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BUCKINGHAMSHIRE

AN EXCEPTIONAL RESIDENTIAL & AGRICULTURAL ESTATE Superb modern house with 7 bedreems, 4 bathrooms, magnificent heated pool and 6 acre landscaped gardens. Delightful secondary house with 5 bedrooms and 3 bathrooms, 3 period farmhouses, 5 modernised cottages. Modern buildings, highly productive land.

> ASOUT 1,475 ACRES For Sale Freehold by Private Treaty as a Whole or in Two Lots With Vacant Passession

(Subject to minor agricultural letting and service occupancies)
BANSURY OFFICE: Middleton Cheney, Banbury, Oxon. Tel. (0295) 710592 OXFORDSHIRE/BERKSHIRE BORDER AN OUTSTANDING DOWNLAND FARM

> ABOUT 701 ACRES IN A COMPACT BLOCK FARMED TO A VERY HIGH STANDARD with Loopy for improvement. Pair or Modern Collages First Class extension familia to ld pos ery productive and well lenged Agricultural Lang including about 36 acres of himous Galling producing £1.458 per annum.

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Joint Auction (err) les and Co., Albion Chambers, SS Barton Street, Glo Tel: (0452) 21257. Partners. 35 North Audley Street, Grosve London W1. Tel. 01-499 4785

#### **GLOUCESTERSHIRE** CHARLTON DOWN STUD, WESTONBIRT

であることできることを見るというというと



S Reception rooms, 6 Sectionary 5 Ballimons, Oil Curried Heating, 6 Garages, Rect of Swimming Pool, 28 Loose Buxes. En Tous Cas Hard Tennis Court, 2 Cottages, Garden,

Manager's House. Staff Flat. Exceptional Stud Buildings, 17 post and railed Paddocks. IN ALL ABOUT 180 ACRES WITH VACANT POSSESSION (subject to service occupancies) FOR SALUEY AUCTION ON JULY 19th r amesa jire, mada sold r

J: " And there KMISHT FRANK S PUTLEY London (Tc. C1.829 8171) JC: "CEALIN SALPH PAY, London (Tc. C1.829 9571) LANG FOX I PARTNERS, Milmentony (Tc. G0354-3057) (68939-PRZ)



# Knight Frank & Rutley

#### South east somerset 268 ACRES

Bruton 2 miles. Wincenson 4 miles AN EXCELLENT RESIDENTIAL DAIRY AND ARABLE FARM. Attractive modern farmhouse with 5 bedrooms, I reception rooms and full control heating. Excellent form buildings to include modern carry unit for 1-0 carry and followers. Traditional buildings. Two farm cottages. FOR SALE BY AUCTION (unless soid previously) 20 JUNE 1979

<u>Details: 8 Reliestane Street, Salisbury (10722) 27274</u> WILTSHIRE 144 ACRES

Andorer 11 miles Salisbury 7 miles A PRODUCTIVE DAIRY AND ARABLE FARM on the each of Salisbury Plain. Confortable modern farmhouse with 3 reception rooms, a bedrooms, 2 bathrooms and central heating. Two 3 bedroomed bungalows. Modern dairy buildings for 70 cows and traditional buildings.

FOR SALE BY AUCTION (unless sold previously) as a whole or in 4 Lots 26 JUNE 1979. Details: 3 Rolleston Street, Salisbury (0722) 27274

6 Lincoln's Inn Fields London WC2A 3DB Telephone 01-242 3121 Telex 27444

# MONMOUTHSHIRE

in the Village of Derguden Chepston 5 miles Bristol 15 miles, M46 miles

A Superb Residential, Agricultural, Sporting and Forestry Estate

# TREDEAN HOUSE, CHEPSTOW

A FINE COUNTRY HOUSE

Built in 1972 on a unique site commanding truly magnificent 4 Reception Rooms, Can Room, Lione, the Offices, S Bedrooms,

4 Bathreems, toll fixed central heating. Well and easily maintained galdens tennis court, etc. Entrance lodge, Stable yard with flat, inn-e now stalls, caracting for 4 cars.

The Estategraciedes about 100 acres of pasture and 420 acres of woodland enemty plantamens under 25 years old with good access roads, the whole extending to about

254 ACRES For sale by private treaty as a whole or in lots

# Bernard Thorpe

HERRISORD OFFICE. Thorpe House, Broad Street, Tel. 6202 HOVING TH OFFICE: 1 Church Street, Tel. 2987

# CLIFFE HOUSE,

SEAHOUSES, NORTHUMBERLAND

Occurring superir position on chiff top overlooking harbour and the France Islands. This property is authable for use as a Guest Ibuse or for any other business that requires additional buildings or yard

storage.

The property comprises: Entrance purch and hall with cleaks cupboard, lounge with brick fireplace, timbered beamed ceiling, during room with stone dreplace, limbered beamed ceiling. Fitchen/during room fully tited with fitted cupboards and workings, 5 bedrooms, fully tited bathroom/w.c. with coloured suite tuil central heating.

There is a large coloided yard at the rear of the property with access we be too double eater. Double garge, and tance of

There is a large cobbied yard at the man of the printerly with across via large double gates. Double garage and lange of stables and lobster stores.

The property has the benefit of planning permission for additional bedrooms to the house and for the conversion of the outbuildings to a restaurant and separate cafe. All the main rooms have views over the harbone and Farne Islands, and the property is offered for site with vacant possession on completion.

Purchase price to include all furniture in the house.

PRICE: £70,000

Full particulars and victing by appointment from SIMS & BROWN.

Chartered Surveyors. 67 Howard Street, North Shields, Tyne & Wear, Telephone—North Shields 73117.

# **PROPERTY**

# A peacock in the garden

unperturbed as we parked the Through Brentford win a of interest. car beside it. One of the lessees in the imaginative park Park. in the imaginative new Brent-ford Dock apartment complex was throwing out some tit-bits from her balcony to the majesic bird, a visitor from Syon Park across the road.

The new estate, bounded on its three sides by the Thames, the Grand Union Canal and River Brent, with Kew Gardens across the river, also adjoins the grounds of Syon House, the Duke of Northumberland's home

He speaks: the lawn in front the barge loading bays. becomes a lake; The estate is approached Woods ranish, hills subside from Brentford High Street. 1 and valley rise:

Brentford itself has had a varied history, from its early days when John Norden. Elizabeth I's surveyor con-sidered that to farm the "fat and fertile" fields of Brentford ning for election as Member of ing, coupled with the hazards of

Bridges they cross, through lanes they wind, on the canal before it enters
Leave Hounslow's dangerous the River Thames, where river-

or even if you do.

rights along the boundary of

ning consent for nine touring

Inn of your own

aspirations to be a publican, used as a studio.

IF YOU want an inn of your on the river with a frontage of

own on the river, the stone built Bridge Inn. Michaelchurch off the Thames, in Middlesex,

Escley. 12 miles from Hereford is for sale. Although it is a just above Teddington Lock. Free House with two bars, and The elegant house has six bed-

the agents claim it does a good room, fitted carpeting and cur-trade with the locals and visi-secondary accommodation of a tors, it is suggested that it could further three bedrooms and he adapted to make an attractive bathroom on the second Apor

private home if you do not have which is currently being partly

You can fish from the pretty trail heating, heated swimming-garden fronting Escley Brook pool, workshop and changing-othere are single-bank fishing room, fitted carpeting and cur-

the property), and when you and Rutley, 20 Hanover Square, need some funds the paddock London, W.I., are inviting offers overlooking the brook has plan- in the region of £175,000.

Arbroath 6 miles Forfar 8 miles

An exceptional arable farm fully equipped with farmbuildings and commercial grain handling plant

2 reception rooms. 4 bedrooms, shower-room and

FOR SALE AS A WHOLE OR IN 3 LOTS

SAVILLS London Office, 01-499 8644, and 12 Clerk Street, Brechin, Angus, 035-62 2187.

HERTS/ESSEX BORDER 897 ACRES

Harlow 3 miles Bishop's Stortford 5 miles

An outstanding residential block of vacant possession farmland comprising three commercial farms of Grade 2 and 3 land

3 ranges of Modern and Traditional Farmbuildings including modern Corn Storage for 1,000 tons.

AUCTION 11th July, 1979 (unless previously sold),

Simmons Restaurant. Bishop's Stortford.

RUTTERS 18 Angel Hill, Bury St. Edmunds, Suffolk. Tel: (0284) 62131.

Lot 1 Farmhouse Cottage, Private Airstrip,

Lot 2 Commercial Grain Handling Plant.

11,000 tons Storage Capacity.

VALUABLE TAX ALLOWANCES.

18,000 tons Seasonal Drying Capacity,

235 acres prime arable.

Lot 3 SLADE HOUSE

2 Farmhouses,

9 Cottages,

Liberty."

Council. Sir Roger Walters kind of noise. KBE, together with various conon the Picca sultants, designed a develop-ment which makes extremely with its spectacular gardens attractive use of the site taking designed the remarkable Capa- as its focal point the boat moorattractive use of the site, taking bility Brown, of whom Cowper ing basin which incorporates parts of the original dock and

turned off too soon, going down Ferry Lane, which leads to the old ford where the River Brent enters the Thames, which is how the place got its name.

1 Julius Caesar crossed the tJulius Caesar crossed the Brent in 54 BC.) Coming from and fertile "fields of Brentiord Brent in 54 BC.) Coming from the industrious and painefull Central London, you need to husbandman will refuse a keep on past the high-rise pallace. to droyle in these blocks, gas holders, The Musical golden puddles." But by 1768. Museum (home of player-when the madcap and dispensable Jack Wilkes was run-pump Alley, various dilapidated buildings, and on through the Parliament (he was later Lord High Street until you come to a Mayor of London), campaign narrow lane. Augustus Close on the laft, which then crosses highwaymen, caused the Poet Grand Union Canal and leads Laureate William Whitehead to into Brentford Dock (On the north boundary of the Estate lies Thames Lock, the last lock

The package includes gas cen-

tains, for which Knight-Frank

Three river boats are in-

You will almost certainly be Wilkes and greeted by the roar of aircraft. because with its accessibility to Heathrow (about 8 miles away), Brentford Dock was origin- Heathrow (about 8 miles away), ally constructed under the the site is under the flight path, direction of the Victorian but sales manager Jeremy N. Petter assured me that it doesn't appear to worry anyone. "We find that most people living in tect to the Greater London or near London expect some but sales manager Jeremy N. Petter assured me that it doesn't appear to worry anyone. "We find that most people living in tect to the Greater London or near London expect some but sales manager Jeremy N. Petter assured me that it doesn't appear to worry anyone. "We find that most people living in the sales manager Jeremy N. Petter assured me that it doesn't appear to worry anyone. "We but sales manager Jeremy N. on the Piccadilly line goes direct to the airport, and from you can go to Waterlou).

Since April last year some 325 properties have been offered for sale in phases, with well over two-thirds sold, building expected to be completed in a few months' time. Currently there are 40 two-to-four-bedroom apartments with balconies or gardens on offer at prices ranging from £36.500 to £57.000. on 98-year leases with no ground rent, plus the occasional onebedroom flat for about £25,000. Amenities include central heating, porterage, lifts, etc., and chance of a boat mooring when the Basin is eventually to a commercial leased operation.

There is already a pleasingly mixed community of various ages, with a slight emphasis on young professionals—journalists. airline people and so on, and I noticed the parked cars included a Ferrari with a Monaco licence plate and an American Cadillac.

The dockland transformation



Brentford Dock

is particularly interesting as it harmony between tenants and first started off as a council estate (of the 590 scheduled

is no vandalism and there is neighbourly tip or two.

A show flat is open Monday essees."
to Friday, 2 pm-7 pm. Saturdays,
I feel sure the riverside 11 am-5 pm and Sundays, units some 100 are let). As I ambiance of the estate must 2 pm-5 pm, and a colourfully understand it, when the Conhave considerable potential, servative - controlled GLC realised what it was going to cost to bring the project to moment, with building still ford. Middlesex, telephone worthwhile furtion they felt spine on realised with the felt spine on realised with the felt spine on realised with the felt spine on realised with spine of the felt spine of the spine of t cost to bring the project to worthwhile fruition, they felt that the accommodation should be offered for sale at its market value. The result would appear to have been successful, for as Mr. Petter pointed out: "This is not a problem estate, there is not a problem estate, there may be prepared to pass on a to know on the history of the



caravans. The Inn has four cluded with Runnymede Cot-bedrooms, bathroom and artic. garage, log store and lavatory of the best frontages to the two living-roms and three bed- Charlie looking for affers in excess of mooring. The cottage is in an a bistro, an outdoor study, acre of timbered garden, and is garage/games room and work-for those who want (and cau approached by a quiet lane shops/studio. Offers are invited through farmland. There are in the region of £95,000 through long private mooring.

Seymour block, and the Hereford office of Thames in the area, 150 feet rooms, plus outbuildings which Stewart, country department, Knight Frank and Rutley are with its own landing stage and have been converted for use as Savills, 20 Grosvenor Hill, W.1.



Bridge Inn

# SAVILLS

# NORFOLK

**ANGUS** 

Norwich & miles (9Km) lpswich 37 miles (59Km)

343 ACRES

**1071 ACRES** THE SHOTESHAM PARK ESTATE

Very fine East Anglian residential estate extending to 1,071 Acres (433Ha). Neo Classical House by Sir John Soane R.A. 3 Main Reception Rooms. 7 Bedrooms. 3 Bathrooms, and Domestic Offices. Gardener's Cottage and fine Walted Garden. 2 Lodges. 5 Estate Cottages. Park Farm Farmhouse. 2 Farm Cottages. Traditional Farm Buildings. S09 Acres (in hand). Maikkin Farm. 277 Acres (leg.) Woodlands: Extending to some 174 Acres. Ourstanding Building Site for Country House in about 3 Acres. Gravel Bearing Land. 6 Jurther Cottages.

For Sale by Auction on THURSDAY, 12th JULY, 1979 tuniess previously sold).

SAVILLS London Office Tel: 01-499 8644, and SAVILLS 3:10 Lipper King Street. Norwich, Tel: 0603) 612211. IRELANDS 2 Upper King Street. Norwich, Tel: 06031 610271. Solicitors Mills and Reeve, 3:7 Recwell Street. Norwich NR2 4TJ, Tel: 10603) 60155.

SUFFOLK

**569 ACRES** Bury St. Edmunds 3 miles Combridge 28 miles

Three first-class arable units of mainly grade 2 land

4-bedroomed Modern Farmhouse, Modern Corn Store for 750 tons. Pair of Cottages, Good Stock Buildings. Available as a Whole in 3 Lots.

AUCTION 4th July, 1979 (unless previously sold) Everards Hotel, Bury St. Edmunds.

Also in the same ownership and available by private treaty Fylletts Manor. Hawstead and Corders Farmhouse. SAVILLS London Office. Tel; 01-499 8644. RUTTERS 18 Angel Hill, Bury St. Edmunds, Suffolk. Tel: (0284) 62131.

ESSEX

**245 ACRES** Ongar 12 miles Chelmsford 10 miles

Exceptionally well-equipped residential and commercial farm with fine period house, 4 cottages and extensive modern farmbuildings STONDON HALL

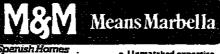
Self-contained Flat.

3 Reception Rooms, 6 Bedrooms, 1 Bathroom, adjoining 2 Modern Staff Cottages. Extensive Modern Range of Farmbuildings.

AUCTION 24th July, 1979, The Saracen's Head, Chelmsford. SAVILLS London Office, Tel: 01-499 8644, and Chaimsland Office, Tel: (0245) 69311. RUTTERS 18 Angel Hitl, Bury St. Edmunds, Suffolk. Tel: (0284) 62131.

n Banbury Beccles Brechin Chelmsford Colchester Croy don Fakenham Hereford Lincoln Norwich Salisbury Wimborne Scotland Guernsey Paris Amsterdam

# 20, Grosvenor Hill, Berkeley Square, London WIX 0HO



Available as a Whole or in 6 Lots.

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 Sound legal advice
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FOR SALE

Fabulous apartment-5.800 sq.m.

Bois de Boulogne

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SPECIAL SELECTION MARBELLA

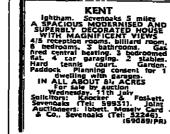
luxury 2 bedroom, 2 bethroom low partment, situated by golf course. £36,300 135 pasetes = £1.00 Next available inspection flight June 22.

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Hall 3 Recotton Rooms, Ribero, Brushast Room, Butlers Pantry, Nursery, Gueroom, 9 Principal Bedrooms, 4 subbrooms (one en suite), 3 Further Bedrooms Apply: Berkeley Square Office (Ref. DEG/AJP)
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NCE, FRANCE, Mod. flat near sea, From June, Reasonable, Payable E. Long let preferred, Sieeps 3, 262 3828, a.m. ORONTO. Magnificent lux. 1 bedroom richly furn. prestisse manulite Central. To let mid Jude. 6 months. fasilite. Ladno 01-722 0198, Toronto 416 633 3243.

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Comprising.
FRENSHAM VALE—For conversion to provide a beautifully situated Regency residence with 7 Acros. Swimming poul. Terracod lawns and woodland
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COURTYARD BUNGALOW—With adjacent hubbings for extension 13st over 1 Acro.
15 further Lots including farmbuildings, padducks, cretiend, walled garden and woodland. From 3 Acro. The Acros. The whole extending to about 59 Acros. The majority with Vacant Procession.
FREEHOLD FOR SALE BY AUCTION
in 19 Lots (unloss sold privately) at the Major (an, Farmcombe, on Thursday, 21st June, 1979, at 3 p.m.
Auctioneers:

John D. Wood, 23 Berkeley Square London VII 31-629 4650
Weller Eggar, Guildlord Office, let; 0323 75202 and Farmham Office, let; 0325 716221.

# Jackson-Stops & Staff 14 CURZON STREET LONDON WI 01 499 6291

CLWYD, NORTH WALES

954 ACRES Mold 6 miles. Chester 17 miles. THE LLANARMON-YN-IAL ESTATE, NR. MOLD

The state of the s



AN AGRICULTURAL AN AGRICULTURAL INVESTMENT ESTATE

2 tenanted farms, 3 tenanted holdings, tenanted land, 3 cottages subject to holding letter, woodland and specting rights in sil 854 ACRES, 386 MECTARES part let and producing £4,251 p.a. AUCTION fundes sold giventely)

5th JULY, 1979.

Solicitors: Allington, Hughes & Bate, Wreshaum 253,266

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Jackson-Stops & Staff, Checter 28361 The se

THE REAL PROPERTY.

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SURREY-SUSSEX BORDER Horsham 4 miles, Darking 9 miles

KINGSFOLD PLACE FARM, WARNHAM

A Mixed Arable and Stock Farm A PIXED ATABLE and STOCK PARM

Spacious 5-bedroom Victorian Farmhouse. 3-tectionin Detacted Cottage,
Extensive Stock and Storage Premises and about 344 ACRES.

Also pair of 3-bedroom Cottages in secleded position with 1.19 and 0:15

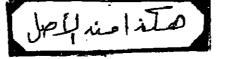
ACRES respectively

FOR SALE BY AUCTION AS A WHOLE OR IN THREE LOTS

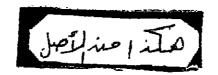
ON WEDNESDAY, 11th JULY, 1979 (with completion of Michaelmas).

Farms Department, Pulborough (07882) 2081.

> RESIDENTIAL PROPERTY ALSO APPEARS TODAY ON PAGES 10 AND 15



∕° Липе 2 1979 г



# Cluttons

# BUCKINGHAMSHIRE

Between Wendover and Princes Risborough

#### THE LODGE HILL ESTATE

A Most Attractive Residential and Agricultural Estate

comprising:

A Beautifully situated House with 4 Spacious Reception Rooms. 9 Bedrooms, Nursery, 4 Bathrooms, Attractive Gardens and Grounds

Period Cottage - 4 Bedrooms Building Site Storage Building, 10,500 sq. ft. Paddocks and Arable Land 6 to 104 ACRES

#### IN ALL 368 ACRES

For Sale as a Whole or in 11 Lots with Vacant Possession

Auction (unless previously sold) 18th July 1979

Joint Auctioneers: Reader & Son, 20/22 Temple St., Aylesbury. Tel: 0296 82201. -Details from: Grosvenor Street Office as below.

# LINCOLNSHIRE

Between Lincoln and Newark

# AN EXCELLENT AGRICULTURAL INVESTMENT

comprising:

4 Well Equipped Let Farms producing £22,900 per annum

In all nearly

# **1400 ACRES**

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74 Grosvenor Street London W1X 9DD Telephone 01-491 2768
WELLS CANTERBURY HARROGATE ONFORD ARLINDEL WESTMINGTER CHELSEA ABUDHABI BAHRAIN

# /INNINGTON CLOSE, N2

elegant and spacious low built family house 'Millionnaires Row''

Sedrooms, 2 Bathrooms, Shower Room, Double ception Room, Study, Breakfast Room, Double Garage, ndscaped Garden, Roof Terrace.

eehold £295,000

GERS CHAPMAN

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ICKENHAM, UXBRIDGE, MIDDLESEX CHARACTERFUL DETACHED RESIDENCE RANWORTH
49, THE DRIVE, HAREFIELD PLACE. rivets road, with magnificent views over the lovely DENMAM VALLEY GOLF COURSE. 6 bedrooms, 2 bathrooms, half, closkroom, lounge, g room, kitchen/braskfast room, leundry, double garage. Well over

FOR AUCTION 11th JULY, 1979



MOX& SONS

I heating Goroging for 2 cars. In all about 21, acres, treehold, Ret, P.5723/GBU Whimple Street, Plymouth, Tel: (0752) 20556

ALDEBURGH, Sufioly: I Converted mill overlooking sea. Superb views from two shewer comes and superb views from the shewer comes and superbolic superbolic

# **MULTI-OWNERSHIP-the £1,000 property** avestment that gives you the bonus of

inflation-proof holidays a Scotland or Wales. very year. Forever.

'OTLAND Loch Rannoch Estate ituated in the heart of the Scottish Highlands w 250 acre grounds of our Hotel, 5 lodges built or under construction all with private balconies overlooking beautiful leeping 2-8, our larger lodges cost us £90,000 uild and furnish to the ultimate in luxury.

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# ARTS/COLLECTING

# Glyndebourne's new Fidelio

conducts, Peter Hall produces, ment that grew out of them is designs and lighting are by John Bury. The results are, as one the contrast. The architectural would expect from so distin- sets are kindlier than those the guished a team, enlightening, same designer invented for the outwardly uncontroversial, in the main deeply satisfying. The Like his more recent ones for fortunate ones who have got Cosi for tutte they suggest seats may count themselves stone buildings and floors lucky—if they go, that is, to rubbed and trodden by long use. hear Beethoven's mighty opera and not merely this or that courtyard gives the prisoners singer. Though there is a extra cause for short-lived notable performance of the wonder. There is one strange title-role by Elisabeth Söderström the emphasis, in the best Glyndebourne way, is on fine ensemble work. This must be about the least

Germanic Fidelio since the one in the pre-war Beecham era at Covent Garden, distinguished by Rex Whistler's settings. Since the war German producers have gone all out for the political aspect, to stress the background of prison, repression and militarism, often updating the action, so that the humble domestic world of Rocco and Marzeline is crushed almost out of existence by towering walls, iron grilles, marching soldiers, and dun uniformity. That type of reaction was no doubt inevitable, but it settled into routine. merely superficial, without real

Peter Hall and John Bury prove that, by firmly establish- the sunlight. This Marzelline is vocal inhibitions caused by soling both the domestic back- shattered by the revelation of tary confinement. An interesting

ment that grew out of them is oafish but a good boy at heart, not diminished but enhanced by who will no doubt win Marzelmiscalculation. The dungeon has a descending stair so solid that it cannot be whisked away quickly enough for the last scene — there is a deflating pause (with backstage noises) that compels second thoughts about the usually indefensible practice of playing Leonora

gift—doubly valuable at a time when many of his colleagues, especially those who, like him, have come to opera through the prose theatre, are doing precisely the opposite, for drawing out the drama through the music. Observe his treatment of Marzelline (a nice, if not very sweetly sung performance by Elizabeth Gale) a girl who for doesn't get the supposed Fidelio, presumably glum future, still

No. 3 at this point.

val on Sunday. Bernard Haitink statement of the human predica- Jacquino (Ian Calcy), a bit line round after a time.

Observe the careful portrait of Pizarro, a cold, whey-faced. slow-moving villain constantly on his guard—Robert Allman's acting was more interesting than his fluent but too monotonously-coloured singing. Most of all mark the skilful, con-sistent way Hall and Miss Söderström have built up the character of Leonora/Fidelio. boyish enough in an uninsistent, subtle manner to pass muster in male clothes and employment. but not so coltish as to necessitate an abrupt change after all becomes clear. The singer has bided her time before taking on the great role. She brings to it a degree of experience, o. 3 at this point. artistry and intelligence that Once again Hall displays his compensate for her being more a lyric than a dramatic soprano. The ideal fullness in the middle of the voice is lacking, but all the same she used this register to often moving effect. Like everything - Miss Söderström does, this is a complete study, thought out with the utmost

The Florestan is the Dutch tenor, Anton de Ridder, convincall her worries and, if she ing in his congealed, gradual realisation of what is happening to him, a little over-realistic for has time to stretch her limbs in musical comfort in suggesting the sunlight. This Marzelline is vocal inhibitions caused by soli-

with a superior kind of realism. a man not essentially had or hopelessly venal but too easily persuaded to go along with evil authority. Michael Langdon's Don Fernando, elderly, gracious, too affable for a world full of Pizarros, was another vivid study, voiced with authority if

not ideal steadiness.

Haitink's conducting had the tautness, fibre and fidelity one expects of him. No point in hoping, even with the London Philharmonic's good string section, to hear in the dry Glyndebourne orchestra pit the solid tone usually forthcoming in a maor German opera house. Yet sharp light was constantly and rewardingly cast on details of Beethoven's scoring and harmony often taken for granted or glossed over. Except for a possibly accidental prominence (at least from audience left) of the bassoon line, there was no eccentricity - merely extreme and vital lucidity.

The boiling accompaniment to Pivarro's Augenblick!" the depth of chording in the grave-digging duet, the combination of high excitement with the utmost instrumental clarity in "O namenloser Freude!" must at least be mentioned. The presumably augmented Glyndebourne chorus was superb in attack both in the prisoners' chorus (no mass-anonymity but individuals, including two good

Glyndebourne's new Fidelio, ground and the work's operative fidelio's identity—the producer newcomer was the Swedish bass soloists—David Johnston and the second in the history of the comique origins, the deeper wisely makes no attempt to kurt Appelgren, whose Rocco kurt Appelgren, whose Rocco implications of the tremendous sketch a reconciliation with the comique origins, the deeper wisely makes no attempt to kurt Appelgren, whose Rocco kurt Appelgren, whose Rocco implications of the tremendous sketch a reconciliation with the comique origins, the deeper wisely makes no attempt to kurt Appelgren, whose Rocco kurt Appelgren, whose Rocco implications of the tremendous sketch a reconciliation with handsome parade ground - apparently in the Touraine. where the real-life events slov ly but gloriously transformed into Fidelio are supposed to have happened.

#### Young conductors

The Rupert Foundation, established for the benefit of arts, music and conservation, is inviting applications for its Fifth International Young Conductors Awards.

To ensure the selection of only the best young conductors, the Rupert Foundation requests that all applicants fulfil the following requirements: they must not be older than 28; must have had some practical experience of conducting on a reguler basis, preferably with a profesorchestra; must be nominated by a professor of music, a head of a music colfege or a musician of notable

#### Constable Maxweli

The Someby sale of the Constable-Maxwell collection is on Monday and Tuesday of next

# Swiss foresight

tion, which Christie's will auction at a gala evening sale on July 2, has remained un-touched and virtually unknown for 50 years, since the last addition was made to it. The 26 works it comprises include major paintings by the Impressionists and by early 20th-century painters — several of them acquired at the time of execution-so that the appearance and dispersal of the collection is something of an artistic

The collection was bought, evidently with enthusiasm and taste, over a relatively short period, between 1915 and 1929. Mettler, a Swiss, born in 1876, joined his father's textile trading firm as a junior partner, and seems to have done part of his collecting, at least, in the course regular business trips to Paris. It is supposed that his enthusiasm was encouraged by his wife's cousin, Hedy Hahnloser Bühler, another notable 20th-century Swiss collector, who was buying Impressionists from about 1905.

Mettler's taste however was individual. His first purchase, in 1915, was an outstanding landscape by Ferdinand Hodler, who has only in recent years been fully recognised as the outstanding Swiss painter of the early century. This landscape of Lake Thun is characteristic of Hodler's urge to order the observed world into architecture. Mettler went on to buy two more pictures by his countryman in the following year, one of them a newly painted portrait. He continued to buy contemporaries—a Kees

It is clear that Mettler's taste honour) for Toulouse Lautree's was dominated by a passionate "La Grande Loge" must have response to colour. He clearly seemed a bargain. This beautivalued both Hodler the mystic and Odiion Redon the Symbolist the same subject as one of (represented by three flower pieces) essentially as colourists. graphs. Painted in 1879, the just as he was later to develop his enthusiasm for the Fauves. Almost his last purchases were two Dufys, bought brand new

# COLLECTING

JANET MARSH

Mettler's first really ambitious purchase was the superb Van Gogh, "Le'Allee des Alyscamps," painted near Arles in Van Gogh's annus mirabilis of 1888. The painter wrote to his brother that he thought it one of "the ones I think worth putting on to realise at least half a million

pounds next month. Unlike that other great Euro-pean collector Robert von industriously destroyed all evidence of his expenditure, Mettler carefully preserved all his bills, so that we can see exactly what he paid. The two Bonnards, for example, cost him the equivalent of £130 and £122. Even in 1922 the FFr 50,000

equivalent to £960) he paid the Paris dealer Georges Bernheim ran Dongen in 1917 and two (who writes in the politest subsequently acquired by the fleurs a Pontoise" is an early

terms to thank him for the "La Grande Loge" must have seemed a bargain. This beauti-fully red and plushy gouache is occupants of the adjacent theatre boxes are persons of rare distinction indeed. The bruiser in the silk hat, seated in the further box, is Tom, the Rothschild's coachman, whom Lautrec used to meet daily in the Irish Bar in the rue Royale. The pert-faced little creature in the butterfly hat is a demimondaine from the rue des Moulins, Emilienne d'Alencon; and the more matronly figure is Madame Armande Brazier, a one-eyed courtesan who had by this time retired from bed to become proprietress of a bras-serie on rue Pigalle. "La serie on rue Pigalle. "La Grande Loge" is expected to realise around a quarter of a million pounds. Alongside his Van Gogh,

paid the very substantial sum single painting was on Cezanne's of SwFr 35,000, then equivalent "Baignade," painted in 1875-77, to £1.600. The painting is likely at the height of Impressionist "Baignade." painted in 1875-77 enthusiasm. This vigorous little picture of nude bathers by a pool in sunlit woodland has a distinguished provenance. It was bought—or rather bartered —in 1895 from Cézanne's exhibition at the Vollard gallery by Camille Pissarro, who wrote excitedly to his son: "J'ai fait un échange de quelques petits admirables Baigneurs et d'un portrait de Cézanne pour une mauvaise esquisse de Louve-

cinnes. Pissarro's little bargain was

Henri de Toulouse-Lautrec: La Grande Loge

novelist Octave Mirbeau. By an Impressionist odd chance, Mirbeau's cele- painted in 1872, two years brated satirical novel Memoires d'une femme de chambre was later to be filmed in Hollywood by Jean, son of Auguste Renoir. who is represented in the Mettler collection by a study of roses in a faience vase; and by the enchanting "Fillettes dans un jardin de Montmartre," in which the children of Renoir's neighbour in the rue Cortot. Paul Alexis, melt into the colours of the summer flowers. The Pissarro "Pommiers en

before the Impressionists constituted their Société Anonyme. a hostile critic in the saurical magazine Chorivari, In 1930 the painter's son congratulated Mettler on possessing "un des nius beaux tableaux de Pissarro de cette époque."

Mettler's other include works by Marquet, Matisse and Utrillo; whole expected to realise a sum in excess of two million pounds.

should play to exchange queens

# CHESS

LEONARD BARDEN

EARLIER THIS year there were plans for a return of Bobby Fischer to the chess scene with a friendly match against the Yugoslav grand-master Gligoric, an old colleague of Bobby's who had consistently urged him to come back to the tournament arena. The stake was announced as a million dollars and the plan was million dollars and the plan was
that if the comeback was
successful Fischer would then
go on to a multi-million dollar
encounter with Karpov.

I matter of the Yugoslav organisers fell back on a reserve
match: a series between
Gligoric, who has been his Like so many ideas in the

was one problem and maintain-ing Fischer's interest in the event a still bigger one. can discipline a playboy temper-ament. The stake was \$13,000, generous for a normal match There have been recurring

rumours in recent years that growing financial stringency. ing activities since the famous Spassky match of 1972, would force a reluctant Bobby to take on someone from a queue of eager challengers. But it seems that either the rumours are exacgerated or, more likely, the Fischer's unwillingness compete in public and his fear of defeat are more compelling than even a million dollars.

Thwarted of their main country's leading player and a past seven years for bringing world title contender for back Fischer, the concept nearly 30 years, and the rising foundered. The reasons are young Ljubojevic, now ranked foundered. The reasons are young Ljubojevic, now ranked The large and knowledgeable Q-B4 ch; 22 Q-B3, QxN; 23 R-Q1, not completely clear but it in the world top 20 and poten- Yugoslav chess public who P-Q7; 24 Q-K3? ("rook endings seems that raising the purse tially a danger to Karpov if he attended the match or followed are always drawn," and White

but, as Fischer would have put "peanuts" beside the match that never was. Ljubojevic was generally ex-

pected to win comfortably; at 56. Gligoric's best days are behind him and in the " superyear he was relegated to bottom place. But in the event, the older man did well enough to show that he would have given even Fischer a stiff fight: Ljubojevic won narrowly by 4-3 with three draws.

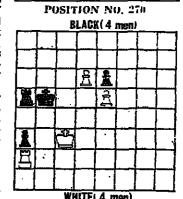
In another sense, both players were winners, for the strong practice left Gligoric in excel-

it through the Belgrade dailies were invited to vote on the games for various qualities, and selected the sixth in the series as the "most beautiful game." White: S. Gligoric. Black: L. Liuboievic. Opening: Queen's

Gambit, Meran (match 1979). 1 P-Q4, N-KB3: 2 P-QB4, P-K3; 3 N-OB3, P-O4: 4 N-B3, P-B3; 5 P-K3, QN-Q2; 6 B-Q3, PxP; 7 BxBP, P-QN4; 8 B-Q3, P-QR3; 9 P-K4, P-B4; 10 P-Q5, P-B5: 11 PxKP, PxB; 12 PxN ch. QxP; 13 B-N5?

13 . . B-N2; 14 0-0, B-K2; 15 R-K1, R-Q1; 16 P-K5, N-N5; 17 N-K4? (better 17 B-B4 followed by P-KR3 to put Black's knight offside), 0-0; 18 P-KR3; BxN; 19 RxB, NxBP! (a fairly obvious lent form for the Lone Fine tournament where he shared first place while Ljubojevic temporary but from now on began well at the World Cup White's king position is unsafe); 20 KxN, ExB; 21 NxB,

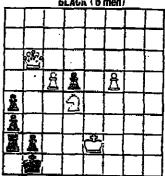
by 24 Q-B41, Q-B4 ch; 25 K-K2, R-Q4; 26 RxP, RxR ch; 27 KxR. Q-B8! (in heavy piece endings the situation of the kings is decisive, and White's is too exposed): 28 P-KN4, R-B1: 29 Q-K1, R-Q1 ch; 30 K-B1, O-Q6; 31 P-N3, R-B1 ch; 32 K-N2, Q-B7 ch; 33 K-R3, P-QR4; 34 P-K6, P-N5 ch; 35 K-R4, Q-B3 ch; 36 KxP, Q-B4 ch; 37 Resigns (37 K-R6, R-B3 ch; 38 K-N7, Q-N3 ch; 39 K-R8,



WHITE( 4 men)

Rakie v. Radulov, Maribon relying on a 3-3 break in 1978. White (to move) agreed master claimed that White had overlooked a clear winning line. Who was right?

PROBLEM NO. 270 BLACK (6 men)



WHITE (5 men) White mates in three moves at latest, against any defence tby J. Halumbirek, 1st price Deutsche Schachbiatter 1963).

#### BRIDGE E. P. C. COTTER

ALTHOUGH BRIDGE is not based on mathematics, it is important for the bridge player to

understand the odds applicable to his game, and to take advantage of them. In their latest book, Master The Odds In Bridge (Gollancz Terence Reese and

•A K 8 3 2 ♥ A Q ♦ 10 3 2 +033

South is playing three no trumps, and West's opening lead first four tricks.

Roger Trezel have gone a long enjoys way towards making this ques-

· Q 8 5

tion of odds intelligible to the when dummy first went down. aspiring student. Let us look at this imaginary hand:

with the Ace, returning the nine, and the defenders take the Now if West switches to a spade or a club, the declarer

who has eight top tricks can take advantage of successive chances — note this term. He tests the spades, and if they split 42, he can then try the heart finesse. But if West switches to a heart, declarer no successive chances, but is faced with alternative chances — either the heart finesse or the spade break.

Initially the spade break is only a 36 per cent chance, while the heart finesse is a 50 per cent proposition. But after the first four tricks, the chances of a spade break have improved. The fact that West led from a the suits is more likely than trumps.

There is another consideration. A good defender in the West seat will switch to a heart, whether he holds the is the diamond six. East wins King or not. If then the declarer refuses the finesse and finds that the spades are not breaking, he may still get home by a squeeze against West, if that player holds the heart King as well as four spades.

> ↑ A K 7 5 3 ♥ K 10 3 **↑65** ◆ Q J 9 2 496432 ♥ A Q J 9 6 ↑ A Q 10 + K 5

four-card suit points to the likelihood of his hand being bid one spade, South said two diamonds. Reading the position hearts, which North raised to perfectly, he threw West in with hearts, which North raised to perfectly, he threw West in with only nine cards are left in each four hearts, and after a check the spade, thus forcing a hand, an even distribution of for Aces South bid six no diamond leturn into his major

West led the club Knave, and South took stock. He had 11 top tricks and could find the twelfth by taking two diamond finesses spades. The former is a 75 per a draw because he saw no wincent chance, the latter 68. He ming chances for either side in took the better of the two alter- this ending of rook and two natives, but did not realise that pawns each. A fellow-grandhe might have availed himself of successive chances. He should try the spades first and when he Now for a hand from a match: finds the 41 split, finesse the diamond Queen.

There is, however, a third method which offers greater chances, and this was employed by the declarer in room 2, also in six no trumps. After winning the club lead in hand, he tested the spades and got the bad news. Then he cashed five rounds of bearts and followed with Ace and Queen of clubs. This left a three-card ending in which West had the spade Queen, and King. Knave of diamonds, dummy had the spade seven, and two low diamonds, and South had the

perfectly, he threw West in with

# Rebel voices

Radio is a great place for a Anne of Bohemia second innings. Works once all accented by Maureen the rage come up again for air.  $\Lambda$  new generation can try to A new generation can try to is Thomas of Woodstock, Duke fathom what all the fuss was of Gloucester, whose strictures about, while those listeners who on the monarch for his extravacan still remember find the kaleidoscope of their memories being given a pleasing shake. I doubt, for instance, if anyone in the theatre at the moment would wish to mount a profes-Bordeaux by Gordon Daviot, but it was a drama that made a great stir when it was done in 1932 with the young Gielgud (who spoke warmly of it and its importance to his career in his recent broadcasts) and it was a valid idea for Saturday Night Theatre (Radio 4 UK. May 26) to give us the opportunity to

It proved, incidentally, to be a lucky break not only for Sir John, but also for its author. The resonant nom de plume of Daviot concealed the identity of a Scottish physical training teacher from Inverness. Elizabeth MacKintosh, who was then able to turn to writing as a fulltime occupation, when she

#### **RADIO** ANTHONY CURTIS

wasn't nursing her ailing parents, and produce two more period plays as well as a series of mystery novels under her later pseudonym of Josephine

This radio version, first heard few years ago, directed by Martin Jenkins with Martin Jarvis, as smooth as ermine in the part of Richard II, passed a quaintly agreeably hour and a-half. It was clear from the start, in a conversation between two pages playing dice outside the royal council chamber, that were listening to a play in which people wearing the clothes of the past speak in the language of the present about issues common to both. Part of the effect lies in the dressing up. as generations of schoolgirls who have become the custodians of this particular text will tell you. Radio loses that and with so many people arguing in concert it was difficult at times to identify who was attacking

However the main lines of the argument were firmly drawn, between the hawks and the doves, with the young king as the leading dove trying to forge an alliance with France, soothed

† Indicates programme in

black and white.

BBC 1

9.15 Laff-a-Lympics (cartoon). †9.35 Champion The Wonder

9.00 am Camberwick Green.

accented by Maureen O'Brien). The chief hawk opposed to him gance and irresponsibility were grimly uttered by Maurice Denham.

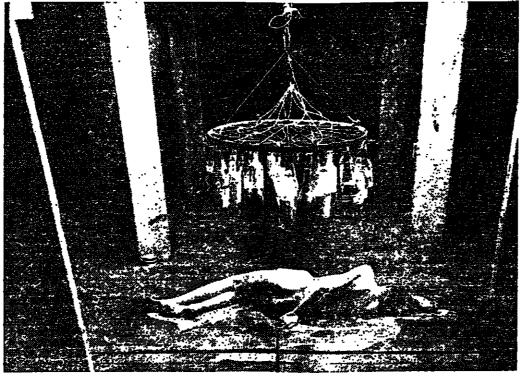
Daviot concentrated upon an earlier period in Richard's reign than Shakespeare, and in-cluded the death of Anne; the discussion of appeasement, slightly ahead of its time, is overtaken by domestic politics with the king trying to assert an authority his gilded youth belies, and then surrendering in the face of the mass betrayals of his barons. Finally, he finds consolation in his relations with his loyal secretary Maudelyn (David Timson). There it all comes to a full stop. The canny Daviot did not wish to compete in death-cell scenes with Shakespeare.

Another famous work of the

1930s, Antonia White's novel about a convent boardingschool. Frost in May, based on her own experience from the age of eight onwards, cropped up again in dramatised form in Afternoon Theatre (Radio 4 UK, May 31) complemented by a portrait of the author, Dust the Sugar House (Radio 3. May 29), by Micheline Wandor, This was an absorbing picture of someone now 80 whose rebellions against her faith have ended by confiming her in it. We have had many memoirs of a Catholic girlhood since Frost in May was published but none quite so vivid. The girl's fears seemed just as poignant in the radio play as in the novel, and Mary O'Malley's Once a Catholic which has been running in the West End for the last couple of years, covering some of the same ground, appears crude by comparison.

The terrible shindig at the end of the book when the child's sensational half-written novel is discovered by the disciplinarian Mother Radcliffe (Rosalie Crutchley) and she has to leave Lippington in disgrace made even my heathen blood run cold. Sarah Sutton was the young girl whose will had to be broken and re-set; Kay Patrick the producer.

Derek Cooper was both on Lundy and St. George's, off Looe, in Offshore Britons (Radio 4 UK May 26) giving us the flavour of life on those remote places and interviewing the permanent residents. Their problems of mortgages and of the economic viability of their life-style seem to be horribly like those of the rest and encouraged by his first wife of us. This is a good series.



# People Show No. 79

ICA Theatre tonight with their 79th production since the remain a unique force on the materials. fringe circuit and a perennial challenge to a reviewer's descriptive vocabulary.

This time, at the back of a great stable-like wooden set, a naked girl (Dawn Sparra) hangs from the roof, her feet bound. The lights fade up and down as we hear the sound of water lapping in the distance and then a cacophony of martial, symphonic music and roaring cars and aeroplanes. A cluster of broken bottles, each one lit from inside, descends from the sky and, accompanied by Chaikovsky, the nude girl, now clothed and led from bondage by a peasant in overalls, stands by a covered corpse. Down stage, we notice an earthy grave sprouting red roses.

As usual, it is fruitless to speculate on the inner narrative of all this, but, as the evening progresses, certain images conspire to suggest that someone has died, perhaps been murdered, that the victim was

and 2.40 Racing from Thirsk; 1.55 The 200th

Derby preview: 2.25 and

2.55 News of the World

darts championship: 3.15

International Sports Special (Part 2) final

The People Show completes an artist, that his body was noise of a shower turns out to packed fortnight's run at the found by a family invading be the sizzle of a frying pan. The their cellar in order to recharge the electricity meter and that of fried bread and sausages. A the role of the artist has been corrugated iron wall is knocked group's inception in 1966. They occupied by the supplier of his over to reveal a domestic

minutes are interrupted by a blackout and the arrival in the audience of an old bearing planks of wood tied to his back with a table and chair. This is the extraordinary involve the audience in his grave purpose of delivering the

# THEATRE

MICHAEL COVENEY

wood and completing the set. One glorious comic sequence finds him standing where the last plank should go and stepping back off the platform to dangle precariously by one arm screaming for help—which help, of course, is cheerfully supplied by a customer.

covers more life on his set than ance, a sureness and control he bargained for. What has unmatched by any other British sounded for some time like the

Fantasy Island. 6.20 Mork and Mindy. 6.50 The Masterspy. 7.30 Kidnapped. 9.00 Vegas. 11.30 The New Avengers.

GRAMPIAN

9.30 am Sesame Street. 9.40 pm Happy Days. 7.00 The Life and Times of Grizzly Adams, 9.00 Vegas. 12.30 am

**GRANADA** 

HTV:

theatre is invaded by the smell tableau: the young girl frying. The opening, hypnotically Mark Long reading the sports pages and wearing a paper bag on his head, an astonished Wolk in the background. As if from another planet, a Kate Bush chart-buster throbs through the environment and another girl Emil Wolk, who proceeds to covered in silver strips stands up and rotates: a human glitter ball. Long, mouth full and bag on his head, follows the music and jogs pathetically round the girl. Wolk follows. Blackout. For some reason this is very funny. The scene is repeated and it is

The show is pure theatre in he sense that it has no life beyond the conditions of the medium in which it is played. That is what I like about the People Show: they actually do explore, through music, lights, silence and an inspired physical semaphore, the limits of theatrical expression. They are refreshing because, although often precious, they are never preteny a customer.

tious. And they have a marvellous sense of rhythm in performgroup doing similar work.

WESTWARD

WESTWARD
9.25 am Saturday Morning Picture
Show: "Ali Baba and The Forry
Thieves," starring Jon Hall. 10.55 Look
and See. 11.00 Untamed World. 11.25
Gus Honeybun's Birthdays. 11.30
Tarzan. 12.27 pm Westward News. 5.15
Westward News. 5.19 Fantasy Island.
6.20 Mork and Mindy. 6.50 The
Masterspy. 7.30 Kidnapped. 9.00
Vegas 11.30 The New Avengers. 12.25

pure, full instrument with more

Review including Building a Library (5).
10.15 Stareo Release of music by Beethoven (S). 11.00 Bath Festival 1973 Chamber music concert, part 1: Mozart. Britten (S). 12.05 pm in Short. 12.20 Bath Festival 1978, part 2: Schubert (S). 1.00 News. 1.05 Man of Action: Tony Hart choses records (S). 2.30 Fereian and the Berlin Philharmonic Orchestra (S). 4.00 French Choral Music (S). 5.00 Jazz Record Requests (S). 5.45 Criocs Forum. 6.35 Jassye Narman.

Critics' Forum. 6.35 Jassye Norman song recital (S). 8.50 Collectors' Comer. 7.30 BBC Symphony Orchestra from the Prague Sprag Festival 1979, part 1: Martinu, Shostakovich (S). 8.20 Interval Reading. 8.30 Concert, part 2: Walton. 9.20 Decomposition or Rebirth' 9.40 Schubert piano recital (S). 10.20 Couperin's Tenebrae (S). 11.00 Sounds Interesting (S). 11.55-12.00 News.

VHF only-6.00-8.00 am Open Uni-

RADIO 4

# Orlando at Bath

Any performance of Handel's Orlando that puts one in touch with its greatness must be a performance on the right lines. The Orlando brought to the Theatre Royal on Monday by the Royal Northern College of Music was that, and more: it shed fresh light on one of the supreme masterpieces of the 18th century, and in doing so lent justre to both college and

Understandably, not every-thing was right about either the singing or the orchestral playing under Richard Vardigans (a recent RNCM student); in a work written to stretch to the full the virtuosity of Handel's Second Academy, one could hardly expect it to be. (How much longer is Covent Garden or Glyndebourne to resist the claims of Handel opera?) What one admired about Brian Trowell's production, with its declared intention of "(using) modern resources to suggest the stage conventions of the 18th century," was its skill in remaining faithful to the work on two quite separate levels. Producer and cast both set and breached the historical context—giving an impressive demonstration of contemporary opera seria manners, at the same time showing a modern awareness of the dark developments of drama and disturbing depths of psychological exploration-in a way that mirrored the extraordinary workings, musical and dramatic, of the opera.
The set and costumes (designed by Michael Holt) had

been shaped along period lines; stage pictures were altered by the activity of cloth screens and props, and by a piquant evocation of spectacular machinery for the magical transformations of the later scenes. The mixture was sometimes less than perfectly judged-modern, chemic ally produced colours and hard modern lighting once again proved somewhat difficult to tame in the service of the Baroque theatre. But the visual scheme as a whole was admirably various and imaginative: and within it, Mr. Trowell had trained his actors to move with a studied grace that gave way, in Orlando's scenes of madness and ensuing vengeful violence, to more graphic, realistic behaviour. Orlando, in the trim young person of Robin Martin. shed his clothes and his reason, in stages, the result could have been embarrassing, or simply ill-judged, had not the production been inspired by so strong a sense of the music.

Mr. Martin's countertenor, a

than a touch of the young liant or poignant, that light up Russell Oberlin about it was one of the reliable pleasures of Vardicans had not yet fully the evening. He (and the en-tire cast) had been persuaded to over-decorate reprises, and to shoot up unstylishly to Donizettian high notes in cadenzas ta fault, incidentally, that marred the recent Birmingham

#### **OPERA**

Sosarme); but there was no

MAX LOPPERT

strain in the rapid volate, and tonal clarity even up to G. If he develops the way this striking portrayal suggests he should, the problem of finding a princely figure and a properly expressive alto voice for the great Senesino roles can be faced with equanimity. Another highly promising

singer, the soprano Anne Dawson, played Angelica with a queenly dignity of carriage. graceful in her ruched gown and topfeather, that was unusual in one so young; and sang her music with a similar combina-tion of dignity, grace, and sweet-The others were less accomplished, though a (Amanda England) evenly Dorinda gained in poise and charm. The standard of orchestral playing was as high as one expects from this source; a certain lumpiness to the flashes of colour, bril- pletely communicated.

mastered both the long span and the fine detail of the score. Nevertheless, Handel sounded

wonderful in the Theatre Royal. So, more surprisingly, did Peter Maxwell Davies' Martyrdom of St. Magnus the next night; a work that one feared to find dulled and diminished behind a conventional proscenium arch revealed there the tightness of its stagecraft. The Fires of London and the east of the 1977 premiere are taking the chamber opera around the festivals of Europe this summer: a new element is the conducting of Richard Dufallo. While the moments of instrumental poetry sounded less haunting than under the composer's own direction, the drama was driven forward with greater was given forward with general punch—Mr. Dufallo and the Fires brought off the potted "history of the dance" accompanying the hant for Magnus with an exhilarating procedule that temporarily stayed panache that temporarily stayed questions about the success of

the scene. Two years later, and now less under the spell of the work's ravishing timbres and lyrical vocal lines, I begin, nervously, to wonder whether it all adds up. The musical design remains as clear in cut as ever—and perhaps one should ask for no more. If one does, however, the in slow movements, and a recurrence "message" of the work begins ring unwillingness to rise boldly to seem cloudy, and incom-



# with Oickie Arbiter. 10.00 Jellybone. 1.00 pm Sportswatch, 5.00 The London Interview, 7.00 Geet Mata, programme for London's Asian Community, 8.00 Monty at large, 9.00 London Rules. 9.30 City Week, 10.00 Nightime, 1.00-5.00 am Night Erra. London Broadcasting Fishing, 8.00 News Weather, traffic, shopping, sports news. 8.15 The London Gardener, 8.30 Saturday Sceno, 11.30 The Robbis Vincent Show. (S). 4.00 am The Collection (Classical Music (S).

# **WEEKEND CHOICE**

SATURDAY. Be warned that | starting this morning ITV are children's blockbuster, this time

called The Mersey Pirate.
They've never yet managed to match the BBC's success with Multicoloured Swap Shop, but not for want of trying. Today's show promises the usual mixture of pop, news, jokes and so on. The Purple Twilight is another of ITV's "plays" which might better he malled TV having another go at a two-hour might better he called TV movies. British television is having to make more of this sort

Janet Baker in the part of The | the opposition with a won pawn Angel. Then, after a European ending party political. Petula Clark tops | the bill in Eurogala at 7.15, a programme which also features Yehudi Menuhin, the Royal K-RS: 2 Q-KRS P-NS=Q: 3 N-B2. Ballet and The Circus of H 1 . . . K-BS: 2 Q-N5 ch, K-NS; Europe!—C.D.

TV RATINGS U.S. TOP TEN (Nielson ratings) 1 Three's Company (ABC) (comedy) 25.3 2 Leverne and Shirley (ABC)

CHESS SOLUTIONS

Solution to Position No. 270 The spectator-White wins by of thing because American material is not all it once was.

SUNDAY. Music for all tastes on ITV tonight: at 6.10 half of Elgar's Dream of Gerontius with Long Bream of Gerontius with Long Bream of The

Solution to Problem No. 270 1 Q-Q8, If 1 ... R-R8; 2 OxP. P-R7: 3 Q-KR1, If 1 ...

WINDMILL. CC. 10.90. Sunday 6.00 and 8.00. Paul Raymond presents RIP OFF. The erotic experience of the modern era. Now showing new second edition. WYNDHAMS. From 8.30 pm inc. Suns. 01-836-3026. Credit card bags. 836-1071 Mon.-Thurs. 8.00. Fri. and 8.45. 5.15. 8.30 Fri. Mon.-Thurs. 8.00. Fri. and 8.45. 5.15. 8.30 Mon.-Thurs. 8.00. Craid Richert Rolling Challett Rolling Cha "VERY FUNNY," E. Yews.
"Sure-like comedy of Sex and religion."
Daily Tel "MAKES YOU SHAKE WITH
LAUHTER." Ghardian

YOUNG VIC. 928 6363. Even. 7.30. Joe
Criton's WHAT THE BUTLER SAW
"Deliriously lunny." Times Until June 23

CLASSIC POLY, Oxford Circus (Upper Rogent St.) 517 9863 Ingrid Bergman, Liv Ulman, AUTUMN SONATA (AA), Props. 1.30 (not Sun.), 3.45, 6.00, 8.15. CURZON, Curzos Stroet, W1, 490 3737. Grand Priv Cannes '78, THE TREE OF WOODEN CLOGS (A) A film by OLMI (Enolish subsides), Daily at 2.30 and 7.15. Sunday: at 3.40 and 7.15. A great nim and a rewarding experience.

Horse. 10.00 Play Sport. 710.25 "Here Come The Co-Eds," starring Bud Abbott and Lou Costello. †11.55 Zorro. 12.45 pm Cartoon Time. 12.57 Weather. (1.05) The Embassy Internationale; Racing From Kempton (1.35, 2.05, 2.35); Boxing (1.55, 2.20) Mike

Barrett's promotion; Derby Preview (2.50): Cycling (3.05, 3.50, 4.40) The Debenhams International — Great Britain v Switzerland: Rally Sprint (3.25, 4.15) The BP Rally Sprint; 4.50 Final

5.05 Tom and Jerry. 5.15 News

Mill. 11.35 Rod Stewart in concert at

Belle Vue. Manchester:
Part I (Part 2 next week).
All Regions as BBC-1 except at
the following times:—

GUIDE

**ENTERTAINMENT** 

OPERA & BALLET

COLISEUM, Credit Cards, 01-240 5255, Reservations 01-836 3161. ENGLISM NATIONAL OPERA Tonight at 7-30° The Italian Girl in Aligiera, End of Season, 104 balcony scats avail from 10.00 today.

COLISCUM. Credit cards 240 2528.
Reservations 836 1311. June 5-30.
NUREYEV FESTIVAL
Eves 7.30. Mats 5st 4 June 6
7 2.30. June 8 10 23 with LONDON
FESTIVAL BALLET 15 15 Second 8 Money
Line 25.30 with MURRY LOUIS DANCE
COMPANY OF AMERICA.

COMPANY OF AMERICA.

COVENT GARDEN. CC. 240 1066
(Gardencharge Cred.t Cards 336 6903 1

Ton 1 4 The ROYAL OPERA
TON 1 5 Wed 7.30 La Baheme. Mon 7 00
Werther with Jeresa Berganza & Alfredo
Kraus.

Kraus.

Kraus. 65 Amph, seats avail for all perfs from 10 am on day of perf.

10 am on day of perf.

GLYNDEBOURNE 0273 812411-813424.
Sold Out—accepte returns only. Tonight,
Wed & Fri next at 6.10: Fidelo. Tombr
& Thurs next at 5.20: Il ritorno d'Ulles.
With the London Philharmonic Orchestra.

SADLER'S WELLS THEATRE. Rosebery Ave.. E. 10.837 6.72.
Ave.. E. 10.837 6.72.
LONDON CONTEMPORARY
EVER 7.30. Wed. Mat. 2.00
Tonight: Diary 2. Decams With Silence. Then you can only Sing. Trees & Wed-Waterless Method of Swimming Instruction, No Maris Land, Mesque of Scopration, Wed Mat. Waterless Method of Swimming Instruction, No Maris Land, Mesque of Scopration, Wed Mat. Waterless Method of Swimming Instruction, Mague of Separation, Thur & Fri: Scene Shift. Eos. Class.

THEATRES

ADELPHI THEATRE. 01-836 76-7 Previews june 14, 15, 16 & 18 at 7.30. Seats from 70p to L4) Opens Tuesday June 19 at 7.00. In The World Famous Farce CHARLEYS AUNT

Bo. Office Now Open.

ALBERY. From 8.30 am incl Suns. 8.56
3578. CC Bookings 836 1071-3 Frc.
7.45 Thurn and Sais. 4.30. 8.00.
A THOUSAND TIMES WELCOME IS
LIONEL 8ART'S
COLVER
"MIRACULOUS MUSICAL.
Francial Times.
GILLIAN BURNS, MARGARET BURTOR.
Party rates and student standby avail.

Scotland-12.25 am News and Weather for Scotland. Wales—8.50-9.15 am Teliffant. 12.25 am News and Weather for

Northern Ireland-5.25-5.30 pm Sport/News for Northern Ireland. 12.25 am News and Weather for Northern Ireland.

# BBC 2

7.40 am-1.30 pm Open University.
pm Saturday Cinema:
"Elephant Walk," starring
Elizabeth Taylor. 2.20 pm

4.00 The Sky At Night. 4.30 Grapevine. 5.00 Network. 5.30 Assignment.

6.00 The Rugby League Year. 6.50 News and Sport. 7.05 On The Record. 7.35 Horizon.

(Part 1), highlights of The Indianapolis 500, World Lumberjack Championships, and Australian Pools Check: 1.15 News; 1.25 The World Firisby Championships from Pasudena: 140, 2.10

THEATRES

LDWYCH, CC. 836 6404, Info 236 5332 ROYAL SHARESPEARE CCHPANY

ROYAL SHANESPEARE CONTANY
IN PROPERTIES
TOOM 7 03 0 7.33 Mon 7.50
"There is no happier evening r London
than this Shrew. F. T. mis.
The FAMING OF THE SHREW
With: LOVES LABOURS LOST (next
perf S Jose). New croduction, Mikhaif
Bulgakov's THE WHITE GUARD (next
perf, S June). RSC also at THE WAREHOUSE (see under W).

AMBASSADOR'S CC. 0'-235 1171: Evs. 8 00. Frt. and Sat. 5.30 and 8.30. DINSDALE ANDEN GWEN WATFORD. DAVID BURKE. NIGELA DOWN

DAVID BURKE. ANGELA DOWN

B O D I E S

by James Saunders.

"IT'S IMPACT HIT ME LIKE A
THUNDERBOLT FROM JOVE. THE
LANGUAGE CLAZES WITH WIT AND
INTELLECTIRIES." Daily Mail.

"WHEN WE HAVE LAUGHED AT ITS
DRAMA AND REVELLED IN THE
COLOURS AND LAYERS OF ITS LANGUAGE BODIES STILL RAISES ECHO
FORMANCE IS WORTH COING MILES
TO SEE. BEFRARD LEVIN.

B O D I E S

"MR. LANDEN GIVES WHAT I INSIST
IS THE BEST PERFORMANCE IN A
MODERN PLAY NOW TO BE SEEN IN
LONDON." E. News.

ASTORIA, Charing X Rd. 5, CC. 01-734
4291 or 439 8031, Mon-Thurs, 8 pm.
Fri. and Sat. 6.00 and 8 45 pm
Reduced orice provine June 6:n
OPENS JUNE 7th AT 7.00 PM
LIVE ON STAGE!
The musical sensation!
Group bookings 01-437 3856.

9.00 The Hollywood Greats
(Gary Cooper).
9.50 Jazz from the Montreux
Festival, with Stan Getz,
Sonny Rolling and the Montreux
All IBA Regions on London nussell Harty.

am Close: Geoffrey Hinsliff reads from Bunyan's Piggrin's Progress."

9.35 am Handy Days. 10.05 Call it Macarons. 5.15 pm Mork and Mindy. 7.00 Chips. 9.00 Vegas. 11.30 Late RADIO 2

EAST TO Company Days. 11.30 Late RADIO 2

5.00 am Maure c.

Sonny Rollins and the except at the following times:—
John McLaughlin Band. ANGLIA 5.23 Sport/Regional News.

11.20 News on 2.

5.30 The Hardy Boys and Nancy Drew Mysteries.

6.20 Saturday Night at the Myster of Starring Gary Cooper.

12.20 News on 2.

12.20 Sam Invasion Road. 9.35 Buying and Selling a House. 10 00 Clue Club. 5. 15 pm Mork and Mindy. 7.00 The Life and Timos of Grazily Adams. 9.00 News.

12.20 News on 2.

12.20 Sam Invasion Road. 9.35 Buying and Selling a House. 10 00 Clue Club. 5. 15 pm Mork and Mindy. 7.00 The Life and Timos of Grazily Adams. 9.00 News.

9 35 am The Lost Islands, 10,00 The Escencembers, 5.15 pm Mork and Mindo 700 St. Million Dollar Man, 9 00 Vents 11 30 The A to Z of Allan

Puncto.

THEATRES

AVENUE TICKET OFFICE, Quoen's Theatre forer Shaftesbury Ave. W1-7el. 01-734 0251-0720 STUDENT-SENIOR CITI-ZENS Standby tackets Moni-Fri. on sale here 5pm-7pm for Acollo Drury Lane. Globe. Her Malesty's. Palladium, Lyric and Victoria Palace (subject to availability).

CAMBRIDGE. D1-235 5056. Also open Sun. 11 sm-7 pm. CC. 01-836 7040. Mon-Thurs. 8.00. Fri. and Sat. 5.00 and 8.30.

8.30. CHICAGO
THE CRITICS RAVED ABOUT . . . THE
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Group bookings 01-437 3856.

Group sockings on 42; 3858.

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SNACK SAR UPEN 1 HK. BEPURE FT3.
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01-930 5215 CC. Bigs. 01-836 1071.
Evgs 6.00. Fr. and Sat 5.30 and 8.30.
ELWIS ELIZABETH
FLANDER CLOUDS
"IS BLISS." Observer.
"MICHAEL FRAYN'S FUNNIEST
PLAY." D. Telegraph.

eliminator for the WBA World Heavyweight Cham-World Heavyweight Cham-pionship between Kallie Knoetze and John Tate, plus News of the World darts championship; 4.55

8.25 am Endy Musical Instruments. 10.05 Hampy Days. 5.15 pm Mork and Mindy. 7.00 Chips. 9.00 Vegas. 11.30 Mindy. 7.00 Chips. 9.00 Vegas. 11.30 Mindy. Film. Andy Griffiths in "Savages." Results Service. 5.15 Laverne and Shirley.

5.45 The Masterspy. 6.30 Kidnapped. 7.00 Chopper Squad. 8.00 Celebrity Squares. 8.30 Lovely Couple. 9.00 Police Woman. 10.00 News. 10.15 The Purple Twilight.

Donahue.

Starring Troy

Donahue.

S.15 The Val Doonican Music Show.

9.00 Sword of Justice.

10.30 The Mersey Pirate.

10.30 The Mersey Pirate.

10.30 pm World Of Sport: 12.35 Mostrespy. 7.30 Kidnapoolis

International Sports Special (Part 1), highlights of The Indianapolis

1.35 Rod Stewart in conserved.

BORDER

9 35 am The Lost Islands. 10.00 The
Ferencombers. 5.15 pm Mork and
11-30 TO S. Million Dollar Man.
200 Vortic 11 30 The A to Z of Allan
Statement

CHANNEL

12.18 pm Fulfin's Playlice. 5.19

Michel Legrand and Friends. THEATRES GREENWICH THEATRE, EVS. 8.00 Mats.
Sai. 2.30 Molnar's THE PLAYS THE
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since boyhood . . terraine stuff. News.

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A RIOTOUS HIT." Dally Mail,
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KING'S HEAD. 226 1916. Dnr 7. Show 8.
FEARLESS FRANK. A Musical by
Andrew Davies.

am Faith for Life. 12.30 West Country Weather, Shipping Forecast. YORKSHIRE 9.00 am Carcoon Time. 9.10 Spiderman, 9.30 Space 1999. 5.15 pm Mork and Mindy. 7.00 Chips. 8.00 Lovely Couple. 8.30 Celebrity Squares. 9.00 Vegas. 11.30 Celebrity Concert leaturing Conne Stevens. 9.05 am Invasion Road, 9.30 The Beachcombers, 9.55 Mr. Magoo, 10.05 Dvnomut—the Dog Wonder, 5.15 pm Hzrs Remover, 5.25 Chips, 6,20 Mork and Mindy, 6.50 The Mastersov, 7.30 Yednapod, 9.00 Veges, 11.30 The Electric Theatre Show, HTV Cymru/Wales—As HTV General Service except; 6.20-6.50 pm Elstoddfod Genedlaethol Yr Urdd Urdd Eisteddfod 1973, Maesteg. RADIO 1

(5) Stereophonic broadcast.

‡ Medium Wave
500 am As Radio 2. 7.03 Playground.
8.00 Ed Stewart. 10.00 Peter
Powell. 1.00 pm Adrian Juste
(S). 2.00 Peul Gembaccini (S). 4.00
Rock On (S). 5.30 It's Rock 'n' Roll
(S). 6.31 in Concert (S). 7.30 Chrs
Jones. 10.00 Discovatin'. 12.00-600 am
As Radio 2.

And Mindy. 6.50 The Missiersov. 7.30 Prodamed. 9.00 Veges. 11.30 The Electric Theatre Show.

HTV Commu/Weise—As HTV General Service except: 6.20-8.50 pm Electric Genediate high Y Urdd Urdd Elected find 1979. Maesteg.

SCOTTISH

9.35 am Hanop Davs. 10.05 Call It Macaroni. 5.15 pm Mork and Mindy. 7.00 Chips. 9.00 Vegas. 11.30 Late Gall. 11.35 Derby Day.

SOUTHERN

9.00 am Sesame Stroet. 10.00 Barley's Bird. 10.27 Regional Weather Forecast. 5.15 pm Mork and Mindy. 8.30 The Bionic Woman, 9.00 Hawain Fracesast. 5.15 pm Mork and Mindy. 8.30 The Bionic Woman, 9.00 Hawain Fracesast. 5.15 pm Mork and Mindy. 8.30 The Bionic Woman, 9.00 Hawain Fracesast. 5.15 pm Mork and Mindy. 8.30 The Bionic Woman, 9.00 Hawain Fracesast. 5.15 pm Mork and Mindy. 8.30 The Bionic Woman, 9.00 Hawain Fracesast. 5.15 pm Mork and Mindy. 8.30 The Bionic Woman, 9.00 Hawain Fracesast. 5.15 pm Mork and Mindy. 8.30 The Bionic Woman, 9.00 Hawain Fracesast. 5.15 pm Mork and Mindy. 8.30 The Bionic Woman, 9.00 Hawain Fracesast. 5.15 pm Mork and Mindy. 8.30 The Bionic Woman, 9.00 Hawain Fracesast. 5.15 pm Mork and Fracesast. 5.15 pm Mork and Mindy. 8.30 The Bionic Woman, 9.00 Hawain Fracesast. 5.15 pm Mork and Mindy. 8.30 The Bionic Woman, 9.00 Hawain Fracesast. 5.15 pm Mork and Mindy. 8.30 The Bionic Woman, 9.00 Hawain Fracesast. 5.15 pm Mork and Mindy. 8.30 The Bionic Woman, 9.00 Hawain Fracesast. 5.15 pm Mork and Mindy. 8.30 The Bionic Woman, 9.00 Hawain Fracesast. 5.15 pm Mork and Mindy. 8.30 The Bionic Woman, 9.00 Hawain Fracesast. 5.15 pm Mork and Mindy. 8.30 The Bionic Woman, 9.00 Hawain Fracesast. 9.00 Fra

\$7.55 am Westher. 8.00 News. 8.05
Aubade (S). 9.00 News. 9.05 Record 5.00 am Morning Music

THEATRES OPEN SPACE. 387 6969. Transfers from Kings Head Th. for Limited Season. First State of Lenny Bruce. Tues. Sun B. 600 pm. Late Night Show Sat. 10.75 cm. Tues. Suns. 8.00 pm. Late Night Show
Sat. 10.15 pm.

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JUNE 6 AT 2.45

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HANNAH GORDON
CAN YOU MEAR ME AT THE BACK
"A GOOD PLAY. A LIVELY EVENING."
Gdn. "Highly ardiculate. persupsive and
writer Dr. Mail. "The diseigne leaps
with the cruelly perceptive." D. Tel.
"A SUPERBLY ABSORBING PTECE OF
ENTERTAINMENT." The Sun. PRINCE EDWARD, CC. 01-437 6377. Evenings 8.00. Mats. Trurs. Sat. 3.00 by Tim Rice and Andrew Lloyd-Webber. Directed by Haratd Prince PRINCE OF WALES. CC. 01-437 6277. Card bookings 930 0845. Mon., Thurs. B.GJ. Fridar and Sat. 5.00 and 8.45. ALAN AYCKBOURN smash-hit comedy. BEDROOM FARCE. "If you don't laugh, sue me," D. Exp. A National Tanks sue me," D. Exp.

KING'S HEAD. 226 1916. Dnr 7. Show 8. FEARLESS FRANK. A Musical by Andrew Davies.

LYRIC THEATRE. CC. 01-437 3686. Evgs. 800 DDAN Thur. 3.00. Sat. 5.00. 8.30. FRANK. PLOWRIGHT FILLUMENA. PATRICIA HAYES IN FILLUMENA. BY Eduardo de Filipop Directed by FRANCO ZEFFIRELLI SCIETY of West End Theatre Award COMEDY OF THE YEAR COMEDY OF THE YEAR COMEDY OF THE YEAR "TOTACHESS OF THE YEAR "AN EVENT TO TREASURE. D. Mirror. AN ILIMITED SEASON ONLY." AN ILIMITED SEASON ONLY. MAYFAIR. EVENT TO TREASURE. D. Mirror. AN ILIMITED SEASON ONLY. SEED ANIGHT IN THE URBAND. A MICHT IN THE URBAND. A MICHT IN THE URBAND. A SAY IN MOSICAL REVUE A CORDER OF THE YEAR OF THE GARRICK, CC. 3:-236 4861, 8vs. 8.00.

SARRICK, CC. 3:-236 4861, 8vs. 8 QUEEN'S THEATRE CC 01-734 1168.
MICHAEL CRAWFORD
CHERYL KENNEDY
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IAN MCKELLIN TOM BELT
by MARTIN SHERMAN. "A work of
considerable digntry and passion." Gdn.
From Tues. BILLIE WHITELAW In
SAMUEL BECKETT'S Own production of
HAPPY DAYS. HAPPY DAYS.

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2554. Press. Evs. 7.30. Opens Tues. at 7.30 AN EMPTY

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S.30 av Stratevs 3.00 And 8.00

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"IS A BLAZING LIGHT IN THIS SEANOW. NATE THES. IT ANYWAY?
"I HAVE RARELY FELT SO GRIPPED.
"I GEORGES SHARISPIARE THEATE.
"I GEORGES SHARISPIARE THEATE.

5.00 am Morning Music. 7.00 AM

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Evgs. 7.30. Mat. Tues. and Thurs. 2.30.
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Cinemas continued on Page 76

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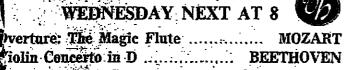


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Saturday June 2 1979

# The priorities are clear

people—or probably a small minority of them—will elect their representatives in the European Parliament, a fact which has at least driven the parties to think harder than usual about Europe. Five days later. Sir Geoffrey Howe will introduce his first Budget; and about a fortnight after that. Mrs. Thatcher will join the economic summit in Tokyo. These international preoccupations, made immensely more urgent by the oil crisis, should mean that the new Governpolicies are being in a much more outward-looking way than usual.

Indeed. the international priorities are not only pressing, but they are rather clearer than Price mechanism the short-term priorities for the home economy. Recent informahas been patchy, and what there is has been distorted, by winter disruption and the subsequent rebound, and by a retail boom which reflects partly wage inflation, and partly anticipation of higher prices and indirect taxes. Demand management in the usual sense is hard to operate in such circumstances, help to inflate wage demands. about the current growth rate or how long it will last. The wide range of possible interpre- the price mechanism to relieve tations of current signs was it, would be attractive at made clear by the publication present whatever the financial this week of the National context; to a Chancellor seeking Institute forecast, which in past to shift the burden of direct years was thought to be an echoof the Treasury view. This time ible-and a useful example to the unofficial forecast appears one or two other countries.
to be much more optimistic than The oil crisis also has on

#### Fog of uncertainty

This fog of uncertainty around the usual "Budget judgement" is likely to prove a thinly-disguised blessing, for it leaves the Government free to concentrate on longer-term strategie issues. It is in this light that the present reports of the expenditure-cutting exercise in the Cabinet should be viewed. If this were simply a desperate attempt to create room for some tax cuts early, in fulfilment of election promises, it would be a nine-day wonder; but limits stick despite immoderate wage settlements.

This is a central element in the whole change of direction which Mrs. Thatcher is trying to achieve-the proof of Milton Friedman's proposition that there is no such thing as a free lunch. It is a healthy start.

However, the Treasury foreeast of the borrowing require- depress it. ment as given to Parliament by Mr. Denis Healey in his shadow term priorities should be good role, not to mention later news for the short term, too.

NEXT WEEK the British estimates, suggests that expenditure cuts will not of them-selves he enough to finance tax cuts, or even obviate the need for higher revenue. In looking for further cuts, and choosing the base for revenue, the Chan-cellor must be thinking in a partly international setting.

There is a clear need, for the ecenomy, to economise in energy and encourage substitution away from oil. For the longer term, Sir Geoffrey has already expressed his shock at the estimated British contribution to the EEC-which not only adds to the borrowing requirement, but is easily the most unpopular element in it.

It seems clear, then, that in looking for tax increases which will help to pay for direct tax reductions and contain the borrowing requirement, Geoffrey will look particularly closely at oil, and perhaps energy in general. All indirect tax increases raise the cost of living — and may, as the National Institute points out, when nobody can be confident. Taxes on energy, which are an obviously appropriate response to the present crisis, and use taxes, they should be irresist-

> The oil crisis also has one other implication. It is helping to make sterling stronger at the moment, and prospectively adds largely to the balance of payments implications of the North Sea. The danger of a rise in sterling which would put an intolerable squeeze on indus-trial margins — a possibility which is clearly worrying the equity market - is becoming more pressing, and an early and significant relaxation of exchange controls is another clear priority.

# Should stimulate

The Tokyo summit will be there is a good deal to suggest concerned not only with oil, but that what we are seeing is a with the possibility that the determined effort to make each present crisis will lead to a worldwide recession; and in this context, a Budget which is in oil and gas. conventional terms deflationary may well come in for criticism. The Government should have a clear answer to any critics, at home or abroad: a relief from financial crowding out, and from the burden of unproductive expenditure, should stim &late the economy rather than

Vigorous pursuit of the long-

#### **ENERGY SUPPLIES**

# America's crisis of belief

CEVENTY-SEVEN per cent of the American public, according to the latest Gallup Poll, do not believe the energy crisis is real. They are convinced that the long lines at the petrol pumps in California and some eastern cities and the one-third increase in the price of a gallon is a confection of the oil companies wanting higher profits, or of their own federal government, or even both working together. Occasionally, but ing together. Occasionally, but much less so than in 1973-74,

they blame the Arabs.
It is true that Americans are buying more smaller, often foreign, ears which use less fuel and, as was demonstrated by the Memorial Day holiday last weekend, even driving less without discomfort. But what is more true is that they are craving for an explanation of what is going on Lacking it. they are suspending belief that the problem is real and looking for scapegoats to point at in the

It is against this background. for the existence of which he must be held at least partly responsible, that President Carter is trying to forge an energy policy which not only meets America's needs but also spares the rest of the world from the excess of U.S. con-sumption. A major element of that policy began to take effect only yesterday when the first stage of his phased decontrol of domestic oil prices was

THE OIL INDUSTRY knows

Mr. Carter's energy policy:

a speedy end, without strings, 10 the controls which have kept

U.S. oil prices well below world

levels for the past six years. But it knows its chances of getting

this are virtually nil for a host

of reasons, mainly political. So it is trying instead to limit

whatever penalties — like a windfall profits tax—Mr. Carter

and Congress plan to impose as the price for decontrol.

Not that this is an easy task.

The oil companies' public image

is now so bad due to petrol shortages and high prices that

any contribution they make to

the national energy debate is

more likely to harm than

advance their cause. At the same time, their recent profits

have been so enormous thanks

to OPEC price rises that their

case against the windfall profits

So, rather than proclaim their

gentle reason, hoping that the

figures alone will bear out their

They argue that the price con-

time of the 1973 Arab oil

the Alaskan North Slope), and

arguments.

exactly what it wants from

managed to put in place, matching elements are missingindeed it is at least conceivable that even the decontrol plan could yet be reversed by the Congress.

coming on stream.

Last year's Energy Act typically gave Mr. Carter half a loaf: he finally obtained the gradual

instituted. But for every piece really deter Detroit from con-of the jigsaw that he has tinuing to produce cars with tinuing to produce cars with heavy petrol consumption. Mr. Carter never claimed the Act was more than a start; but a start was the most he could

This year, his chances of a similar mix look better in the

the President should obtain a residual authority.
windfall profits tax on the oil
companies. From a political
standpoint, the imposition of the President's hands, some in such a levy looks inevitable. The the lap of Congress, some question is, who gets the pro-relying on the price mechanism, ceeds—the Government, to dispose of as it wishes, or the companies, to plough back into exploration? The extremely powerful oil industry lobby exploration? The extremely always possessed the capacity to powerful oil industry lobby energise itself in pursuit of a will be pitted in Congress perceived goal, but nobody has against influential regional, yet satisfactorily identified the environmental and consumer causes and it is Congress, not the President, who will determine the final outcome. The Administration does have —and has used—a variety of

EEC) to build up depleted stocks in the summer: giving State Governors limited extra powers to control petrol purchasing habits; relaxing anti-pollution rules: controlling similar mix look better in the wake of the Irania shortfall and enforcing the 55 miles per hour

**PRODUCTION** 

1981

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inside the Administration), but the House of Representa-Assuming he can head off tives, at its must parochial and liberal opposition to decontrol, confused, denied him even this

target.

Moreover, the U.S. is currently in something of a mean-spirited mood: Jody mean-spirited mood: lody Powell, the President's Press Secretary, described it the other executive powers to deal with specific contingencies: these include the "gasoline till"—— and to hell with the rest of the regulations to promote greater petrol production; subsidies for the importing of diesel and heating oil (the exercise of which this week infuriated the Congress.

Mr. Carter has had to say no so often that he has not himself into deep political hot water. His perceived neglect of traditional democratic constituencies has made all the more alluring the alternative candidacy of Senator Edward Kennedy, ne finally obtained the gradual removal of restrictions on natural gas prices. But he was defined the well-head tax on crude oil. Congress enacted modest proposals to encourage the use of coal, but did not was of the trainal shortian and enforcing the 55 miles per hour speed limit. There are many others, though each is little whose own constituency as a coroding to Gallup only 23 per more than a palliative. The put (though how much extra modest proposals to encourage the use of coal, but did not removed in the trainal shortian and enforcing the 55 miles per hour the alternative candidacy of speed limit. There are many others, though each is little whose own constituency as a coroding to Gallup only 23 per more than a palliative. The put (though how much extra modest proposals to encourage the use of coal, but did not troi is a matter of dispute even standby petrol rationing plan, least, has the virtue of being the alternative candidacy of septem in the alternative candidacy of s

US PETROLEUM SUPPLIES

**IMPORTS** 

1980

consistent to his beliefs, which is more than can be said for many of his colleagues who, lacking decisive guidance from either the Congressional hierarchy or from the White House, have found it simpler to take the side of partial powerful interests and painless to deny less influential supplicants (witness the cuts in the Foreign Aid Bill, for example).

But a President, America likes to think, is supposed some times to rise above the battle. Prisoner of circumstance though he may be (even to the extent of having to rely on the oil industry for energy data). Mr. Carter has, by common agree-ment, not helped his own and the nation's cause by neglecting fully to use the educativo powers of the presidency. He, too, has seemed proue to the national vice of scapegoatnational vice of scapegoat-hunting though this week, at his White House energy in" and in discussions with Congress, the approach was con-

Diagnosis has never been a problem for Mr. Carter: conveying it to the public has proved much more difficult. He said on Tuesday he thought the public was beginning to get "aroused" about energy:

10

# **Price decontrol:** why the industry is keeping its head down

WHY THE U.S. MATTERS

America is by far the world's largest energy and oil consumer. In 1978, it accounted for 38 per cent of total free world oil consumption (excluding OPEC).

2. Americans are the world's greediest oil consumers.

3. The U.S. is the world's biggest oil importer. Even

4. America's imports have been growing rapidly. In the

four years 1974-78, U.S. oil imports expanded by 33

per cent at a time when imports into some major countries (Japan, Germany, France, Italy) were declining. This partly reflects the strength of the American economy: partly the slowdown in the rate at which new American oil production has been coming on stream.

28 per cent of total OPEC oil exports last year.

and 38 per cent above Sweden.

Demand last year for oil products per head population was more than double that in Britain, 85

per cent higher than in West Germany and Japan,

though well over half the oil it consumes is domestically produced, it absorbed the equivalent of

BY DAVID LASCELLES IN NEW YORK

tax is almost universally dis-

cause from the rooftops, the oil According to the American lacking the oilmen claim, only companies have preferred to use Petroleum Institute, the industry's trade association, U.S. proven oil reserves fell by 1.7bn barrels last year to 27.8bn Their theme is quite simple, despite the second-highest drilling activity on record. This is which were introduced enough for 81 years at current under President Nixon at the production rates.

embargo have cut back the The American Association of the U.S. can hope for, its spokesincentive to explore for new Petroleum Geologists estimates men warn, is a small improvefrom decontrol is ploughed As a result, that reserves could be raised to ment in production. Some com- straight back into exploration the stuff, and that's always a reserves are declining, production as much as 100bn barrels, panics even rule that out, claim and production. By that year, gamble," tion is not keeping pace with enough for 30-40 years at ing that the country should extend the U.S. would be importing. So rather demand (despite the start-up on present production rates. But to achieve these figures, says imports are creeping up. the AAPG, reserve additions What is needed, they say, is a must be increased by 50 per higher rate of return on oil cent a year: for every two and gas to offset the escalating barrels of oil being found costs of exploration and produc-tion. There are no big fields three.

There may be some big fields companies had the funds to the AAPG calculates, will be national economy too. offshore, but costs there are invest in more sophisticated available only if oil price. The oil industry is

the money to produce it. Commented one leading impact of decontrol has been petroleum geologist: "I'd say made by Chase Econometrics, that Alaska was the juiciest piece of real estate in the world today.

pect no more than a slower 2.4m barrels a day fewer than worsening of the situation. Last year, U.S. oil companies saving of \$25.2bn.

spent just over \$20bn on ex-

recovery techniques. Oil is not decontrol goes through without a windfall profits tax.

A calculation of the broader

1978

the forecasting subsidiary of production rates. careful, however, not to raise by 2m b/d by 1984 (or just Even so, oil prospects exist. extravagant hopes. The best under one fifth) to 11.3m b/d

> The study also notes that reduced U.S. demand would ploration and production. reduced U.S. demand would unclude an According to the AAPG, they soften the world market and to have done.
>
> would have to spend half as lead to slower OPEC price This argument of the according to the AAPG.

without decontrol, at an annual

The oil industry itself has been more cautious about the

1984

1978

1979

prices will bring more oil, but because it fears that a sus-picious public will hold it to whatever forecasts it makes. oday."

The oil industry has been would raise U.S. oil production oil majors commented: "It is by 2m b/d by 1984 (or just not as if a 50 per cent increase in oil prices will lead to a given increase in oil production; we still have to

likely benefits of decontrol, not because it doubts that higher

So rather than promise more oil, the oil companies have confined themselves to pledging that they will invest every cent they can in exploration and production—as they claim always

This arguably prudent

gas prices brought a surge in gas exploration. Led by Mr. Carter himself, most people in the U.S. do not trust the oil companies to invest their profits in new production without supervision. So even though the oil companies expect to lose most of their extra carnings to the windfall profits tax, they also face the prospect of close public scrutiny of the way they spend whatever is left.

WITHOUT PRICE CONTROLS

This angers the oil companies, who feel they are already bein suffocated by government regulation (indeed, they look forward to deregulation as much for the freedom from bureaucratic interference it will bring as for its financial implications). They also strongly resent charges that they make excess profits, pointing to studies by tion. There are no big fields three.

The AAPG also points out decrease in capacity, and \$40bu, not only help the U.S. by bringhigh-cost ones deep under the
ground or in remote areas.

The industry must and would nave to spend that as lead to slower Office price in arguaphy prident investment analysis which snow much again to check the increases. So decontrol would approach has not, however, that the average rate of return satisfied the public—even though in the petroleum industry has to get production up to its ing demand closer in line with there is already evidence that been at or below that of industry prident investment analysis which snow much again to check the increases. So decontrol would approach has not, however, that the average rate of return satisfied the public—even though in the petroleum industry has to get production up to its ing demand closer in line with there is already evidence that been at or below that of industry production in the petroleum industry has the billions of barrels are to get production up to its ing demand closer in line with there is already evidence that been at or below that of industry production in the petroleum industry has the billions of barrels are to get production up to its ing demand closer in line with there is already evidence that been at or below that of industry production in the petroleum. investment analysts which show

# Letters to the Editor

# Cars

teresting question. I think it most unlikely that

question about servicing on proposal forms, is that they may transport. Any reduction in discover that "unofficially serviced cars, taken as a class. And an interest in bikes and are actually less profitable to cars represents basic technical cover: there could be any education for many young number of possible reasons, people; a country as weak, techsome relating to drivers rather nologically, as ours can ill-afford

than ears.

The normal reaction would then he to raise premiums on this class of vehicle, so that it is no longer "subsidised" by other premium income. My pur- East Preston, pose in writing is to suggest Littlehampton that in the longer term, such a redistribution of premiums could be against the interest of insurance companies, and society in general.

Many of these cars are not av-deductible. Their owners tay-deductible. Their owners cannot afford garage bills, and rely on DIY or freelance help to keep them on the road. A servicing question on proposal forms could, for the first time, effectively isolate non-business users as a class. Present insurance categories, which group together private use and indi-vidual business use, do not do

this.
I believe that the freedom conferred by ear ownership may, like house ownership, be an important factor influencing elecforal choice-perhaps we should speak of a car-owning as well as a property-owning democracy. If car ownership becomes in-ereasingly the privilege of the business user, whether this is political expediency will once ment to secure trade union caused by high premiums, petrol again lead to postponement- co-operation. It was a failure costs, or legislation (the MoT which means cuts-of long of the unions to respond to the test arrancements are garage term, and, in most cases, well management's suggestion that oriented and difficult for the justified, capital expenditure as DIY owner), class divisions that part of the overall package. are fast disappearing could just as quickly reappear. In our ture this decade can be traced member of staff and all unions

article (May 26) raises an in-forget that they may one day need good will.

ownership will hurt all round. to discourage this by a "hands

D. C. L. Griew. " Winte Gates." 34. The Ridings, Littlehampton. West Sussex.

#### Construction From the Director.

Federation of Associations of Specialists and Sub-contractors Sir.—As Peter Riagen points.
out in his excellent article
(May 26), public expenditure
(May 26), public and significant cuts in public expenditure appear to be required if the new Government's

economic strategy is to be implemented. It seems almost inconceivable,

The growth of public expendi- publicly in May, 1976.

society, anyone who can't run entirely to the boom in current had had copies of this plan. a car is indeed a have-not, and expenditure on wages, grants Before this announcement we likely to vote accordingly. In- and subsidies, and it seems discussed them individually Sir.-John Philip's insurance surance companies should not logical enough that restraint with every general secretary of should be directed in this area. But whenever any restraint of Older cars consume large public expenditure was required the cost of claims arising quantities of spare parts from by previous Governments; it was always been our view that the directly from inadequate DIY car makers and the component the capital expenditure promatter should best be resolved servicing could prove to be a industry, through shops and grammes—and particularly consignificant proportion of total semi-trade outlets, there has struction projects—which had claims, and justify an increased been rapid growth in this sector to bear the brunt of the cuts. premium. The danger I do as garage charges become too As a result public expenditure foresee, if insurers include a high for many owners. The is now absurdly out of balance is now absurdly out of balance 'shopping "car is now essential and an early aim of the new ransport. Any reduction in Government must surely be to restore priority to long term

capital projects. The construction industry has fought a long campaign to focus attention on this problem and on the effect that short sighted political expediency has had on construction programmes and on the industry.

The first major economic test of the new Government will be to see if it can bring public expenditure down to the level it desires without resorting to the "soft-option" cuts in capital expenditure favoured by its ohn Huxtable. 376, Grays lun Road, WC1.

Sir.-With reference to your report (May 31) under the heading "Dividing line between unions to be blurred by technology," there are several references to the Times Newspapers dispute. Of course, Mr. Dubbins however, that a sufficiently detailed and well thought out package of expenditure cuts of unions must work out their own sufficient size to fit the requirements of financial targets and ments of financial targets and tax cuts could have correct in stating that the Times they should co-operate.

We announced our

every union. We then discussed them collectively with all the general secretaries, as it has by joint discussisons with all more. Only the keenest and problems of ignition versus unions. Indeed, on November ablest students should go on to flammability, the actual fabrics notice that any agreement on be implemented without the fullest consultation with the NGA, and the prior agreement of all the parties. In giving these assurances the company will initiate discussions with the national officers of all the parties concerned with the object of achieving their joint agreement to the principle and From Mr. J. Blundell practice of single keystroking Sir,—If Robert Flav in Times Newspapers." Un- 24) had the benefit of the control of the

Mr. Urwin also goes on to and restate that they are entitled to absent. demand guarantees that people will not be thrown on the scrap heap. That is precisely the guarantee that Times Newspapers have given, and from which we have never deviated. Those who do not wish to take Furniture

voluntary redundancy can stay. In other words, we have consistently followed the line that these two speakers recom-mend, i.e., that there should be joint discussions with the unions, and that no one should be thrown on the scrap heap.
M. J. Hussey. Times Newspapers.

New Printing House Square, WCI.

# Learning

From Mr. P. Stewart Sir.—Having suffered the hell of a traditional Latin course at school I nevertheless agree with plans Malcolm Rutherford (May 21); ment to resolve. But from my paid for them. Every a knowledge of Latin is in-

But what killed compulsory associated with aspects Latin was the crass insistence that pupils must write as well mability that must counter any as read it-and write in a style that died long before the Roman Empire. A modern Latin course would teach from smokers' materials. children to read fluently with The element of fashion, conthe help of a dictionary and no sumer choice, the very different

"The company further gives and the Vulgate as well as alternative to foams on the the assurance until further Virgil and Caesar. market—all mean over-reaction notice that any agreement on May I add that we also need at this stage and could turn direct inputting from sources to see much more Greek taught what is an undoubted problem other than the NGA will not in schools-and that this should be even easier to make interest-

ing for the young. Philip J. Stewart. (Lecturer in Forest Economics), St. Cross College, Oxford.

# Latin

Sir,—If Robert Flavell (May 24) had the benefit of having happily the NGA refused to studied Latin he might have accept this proposal.

Mr. Urwin also goes on to and motivation to learn is James Blundell.

Warrendale. Congleton, Cheskire.

From the Director, Furniture Industry Research Association

Sir.—As director of this research arm of the domestic furniture industry, the Minister for Consumer Affairs' announcement (May 24) regarding new regulations for upholstered furniture does cause me some concern.

therefore just one of the many hazards in a home a person has in France. to guard against, must be a matter for industry and Govern- their directories also, having deep practical experience there H Woolf are many and complex problems 60, Kings Road, SW3.

ignitability and ultimate flamover-hasty rush into legislation to try to make all upholstered furniture resistant to ignition

10, 1978, Mr. Nisbet-Smith made the following proposition to the National Graphical Association:

ablest students should go on to naminability, the actual factors write. And the reading matter available and their costs, the unshould be of all periods: availability (as yet) for Newton and Carmina Burana domestic volume of any realistic market-all mean over-reaction into a greater hazard. And one cannot ignore the cost of any sudden changes that might in theory look feasible (from our research these costs are very much higher than the 5 per cent figure I have seen quoted by the Department of Trade).

So can I just put in a plea to the Minister-for speed with caution. I welcome her state ment regarding consultations with interested parties being held without delay, but we must all make sure the hazard is completely understood, and that the ways of reducing the hazard are as practical as possible and economic to bring about. Donald M. Heughan. Maxwell Road. Stevenage, Hertfordshire.

# Directories

From the Chairman, Underwoods (Cash Chemists)
Sir,—In Men and Matters

(May 24) the Post Office confirms its attitude to old tele-phone directories, that they are not an economic proposition to collect for waste paper.

Surely an alternative approach, so as to reduce costs and the very wrongful waste of paper, would be to charge, say Labelling to warn the con-sumer that, if caught in a fire, £1 or £2, for new directories, such furniture does burn and is collected from the local Post Office. This, I believe, is done

People would care more for

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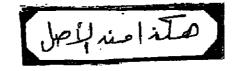
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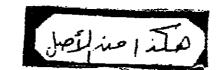
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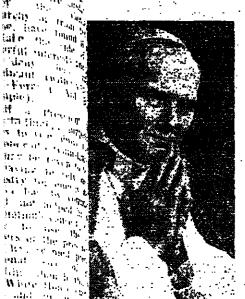
Member of the Unit Trust Association. Not applicable to Fire.





# TIN, U.S. Financial Times Saturday June 2 1979 The homecoming of the Pope

By PAUL BETTS in Rome and ANTHONY ROBINSON and CHRISTOPHER BOBINSKI in Warsaw



thank than

Ми<sup>в</sup>е ј.

The Contract

Pope John Paul

YARDINAL WYSZYNSKI. Primate of Poland, ex-claimed, "The election of claimed, "The election of colors of are afficient acle," Father Andrej Barclear to the paged this week. collaborator for 30 years,

ather Bardecki was echoing sentiment of millions of 's as this second "miracle" s place today with the val in Warsaw of the firstımunist state.

ae formal invitation was

party leaders at the Belveder trinal matters. In recent weeks, Palace before going on to cele- he has taken a firm stand sup-brate mass at a huge open air porting the Church's traditional ceremony in Victory Square.

Workmen have been labourharbours the tomb of the Unknown Warrior, but was once the site of a huge Russian Orthodox church built under human in Russian occupation of Poland of man. in the 19th century. It was demolished soon after Poland regained independence after the first World War. Throughout the occupation and many others during Poland's 1,000-year names he chose when he was history, the Church kept alive elected. In his unique position Polish culture and Polish as a product of a socialist coun-

After 35 years of Communist rule the popular appeal of the Church is undiminished. Millions of Poles await the papal visit with excited expectation, mixed with official nervousness and fervent hopes on all sides that nothing untoward will mar what is a truly historic moment—for Poland, the Church and relations between Catholics and Marxists world wide.

The visit marks perhaps the climax of what has been a most extraordinary year in the history of the Roman Catholic church. The seven months of Pope John Paul have proved remarkable. His popularity seemingly knows no bounds. The Communist Mayor of Rome was forced to write to the Vatican last month to ask it to

appearances cause every week. Romans call him "il papa ed by the Polish episcopate, superstar," and since his acces-Poland has no diplomatic sion there has been an astonishbe to call on the Head of in the elections this weekend.
c. Mr. Henryk Jablonski, the If the Pope uses his popularity Party, Mr. Edward effect, he is also at heart a conek, and other state and servative in theological and doc-

views on abortion and priestly celibacy. But he is also a Chrising all week to erect a massive tian numanist and tends to altar in the square which now speak more about man than God. Indeed, in his first encyclical, Redemptor Humanis, the emphasis is squarely placed on human rights and the dignity

> In a sense, he combines his own remarkable qualities with those of two predecessors, the visionary revolutionary John XXIII and Paul VI, whose try, he has repeatedly de-nounced not only oppressive totalitarian regimes, but also the failings of consumer societies. He has shown great capacity for compromise. In Mexico, at

> the last Latin American Episcopal Conference, he criticised the left wing militant priests and their so-called theology of liberation, but at the same time defended the rights of the poor and the oppressed. In Rome, he has worked towards reconciliation with Archbishop Marcel Lefebvre, the traditionalist rebel French prelate.

# War cemeteries

A few weeks ago, on his 59th birthday, the Pope held what was tantamount to a dress rehearsal for his return to Poland. He set off on an emose ever to visit Poland and do something about the traffic tional pilerimage to the Benethe first ever to visit a jams which the Pope's public dictine above of Montecassino to pray in the abbey's Polish war cometery.

Amid cries of "stolat, stolat." tions with the Holy See. But ing religious revival in Italy, Polish — the Pope spoke about of the Pope's first duties which is bound to have an effect war, nuclear armament and human rights, denouncing fascism, but also warning against and repression were regarded as

ing as perhaps the most significant event in recent years to help accelerate the process of detente between East and West. Only four days ago, Mr. Cyrus Vance, the U.S. Secretary of State, was received by the Pope in private audience in Rome.

The Pope has shown under-standing of the difficulties in which his election and his visit have placed the Polish and Soviet authorities. He has handled the affair with tact compromising over the date, as the Polish authorities were worried about his original intention to return for the 900th anniversary relebrations of St. Stanislow. the Polish patron saint and symbol of the independence of the Polish Church.

In a further gesture designed in part to appease the apprehensions of the Communist governments of eastern Europe, he appointed as his Secretary of State Msgr. Agostino Casaroli, the patient and respected architeet of the Vatican's Ostpolitik launched unspectacularly under the late Pope Paul VI. In so doing, he indicated on the sur-face at least, that he did not intend to conduct personally, as some Communist governments originally feared, the Vatican's complex relations with the Communist world. In turn, he has also demonstrated he does not plan to bring about any radical changes in Vatican diplomacy. but to continue along the broad lines of his predecessors.

The immediate objective of this policy, is reconciliation. Msgr. Casaroli, who is to be elevated to Cardinal later this -"may you live 100 years" in month, described some years Polish - the Pope spoke about ago the aim of his bridge-building efforts with governments essentially opposed to religion. "It is necessary that the Secretary of the Com- and his moral authority to great other systems where violence methods ... should be such as not to make it impossible to attain the essential aim of the Holy

U.S. view the Pope's homecom- cord." The Vatican has usually and Polish culture. It kept up fought tooth and nail until the opponent is inside the walls; of a Communist State. then it has been prepared to compromise. In Poland, where Poland has been transformed. the Communist authorities have had to come to terms with the Church rather than the other way round, the Vaucan is more than ever in a strong position when striking its compromise.

In Poland both Church and State hope that the Papal visit will help the search for a mutually satisfactory modus vivendi, one which will allow the Church to continue making pastoral gains and the Communist Party to leade the state.

After the harsh repression of the post-war Stalinist years the Church has grown steadily in strength and self-confidence. The Renaissance spires or Baroque grandeur of Catholic Churches pierce the skyline of town and country throughout Poland. Mass is celebrated everywhere to packed congregations. Children voluntarily throng Cathechism

Lav Catholic associations like the Club of Catholic Intelligentsia thrive. Under the de facto pluralism created by a powerful Church counter-weight to State and party. Poles have created their own intellectual and cultural freedom. Although it is not reflected in the Statecontrolled media, independent minded Poles have created their own alternative culture through so-called flying universities and an active and variated dissi-dent movement. It includes Marxist as well as Christian strains and a typically astrin-gent brand of political and social

wit and criticism. In the dark years of Nazi oppression priests were killed in their thousands, seminaries disbanded and men like Karol Woftyla and millions of other in Poles were sent to forced labour. The Church continued its stub-

TODAY-Pope John Paul II starts an eight-day official visit

to Poland.

It is no great secret that the Sees pacifying action of con- born defence of Christian values this defence after the formation In the intervening period

During the last decade especially the rapid industrialisation initiated by Mr. Gierek has endowed Poland with modern mines, factories and shipvards but also \$15bn of foreign debt and a taste for good quality food and consumer good which is far from being satisfied. Now Poles face a possibly lengthy period of retrenenment and austerity. Having claimed exclusive credit for progress, the Communist Party now boars

the brunt of disappointed hopes. In 1956, 1970 and 1976 Poles rose in anger against their Government. In all cases the Church played a key role in calming inflamed spirits. As a result the Church is

strong in the knowledge that it cannot only live with Marxism but concentrate on its spiritual and pastoral mission. Cardinal Wyszynski has led the Church throughout these difficult years. But the Pope, as Archbishop, shared this experience to the upon to give universality to this experience: that is the heart of the matter as far as costern Europe in particular is concerned.

In spite of complaints from the Church hierarchy about the refusal of the authorities to allow the Pope to visit the industrial heartland of Silesia and suspicions that by delaying decisions on television coverage and extra transport facilities behind historical allusions, site of the former they are trying to limit the eastern Europe will be listen-concentration comp. from neighbouring Communist countries are expected to flock in their millions to the ceremonies. Audiences throughout The Vatican is expected to ineastern Europe - and especially sist on its exclusive right to in neighbouring Lithuania, appoint Bishops. The result of western Ukraine, East Germany and Czechoslovakia should be allowed the Czechoslovak

Villagers preparing a wooden cross at Kalwaria monastery in readiness for the Pope's visit on June 7.

able to pick up television authorities to nominate two of

Gniezno, west of Warsaw. This under the present Pope. is the site of the shrine of St. preaching to the Slavonic trimes surely be that which

coverage from the Polish TV. the four Bishups appointed to They will be paying special Vacant Crechoslovak bishoprics attention to Sunday's sermion at 15 not likely to be repeated But the message of most

Adelbert who died a martir dramatic, universal appeal will in the 10th century. Veiled lampeloss to the world from the behind historical allusions, site of the former Auseliwitcrowds. Poles and the faithful ing for a re-affirmation of the a week before the East-West Church's Oxpolitile and its deter- summit in Vienna he is expected ministen to defend the rights of to appeal for reconciliation believers with renewed vigour, between all men, the need to halt the arms mee, and concentrate instead on the fight against pover'y, injustice, and man's Czechoslovak continuing inhumanity to man.

# Weekend Brief

s, the directors of Atcost ngs-once part of the Sparks of ifford a minor celebration. 000 overdraft at the Mid-Bank. And on April 28 repaying the 000 loan raised through

most corporate treasurers, amounts involved may be small. But to Atcost, a tural frame maker based unbridge Wells, they repit a large measur<del>e of faith</del>. company, which began life. building contractor in 1949, ad more than its fair share auma over the past four.
Tronically, it was the part of the Lyon group to

st year, after months of uninty, the liquidator of the group accepted an offer the directors and the coal pension fund which gave rectors a 51.6 per cent in-

some of them, the deal t taking out a second tage on their homes. But amble—if, indeed, gamble is—appears to have paid re-tax profits for the 12 hs to September 1978 were 100 compared with 100 for the previous 17 His. Turnover was £12.5m ared with £13.4m.

-mainly because of the winter in Scotlandthe order book is at a f8m. The chairman. Down, expects both sales production to pick up g. "We're ready to roll soon as the sun shines,"

e current year has started

order book is parti-y satisfying for the any which had to run hard the Lyon crash to find new s: Says Down: "There is an even greater awareness o survive one has to sell." more important, perhaps, : effect that the crash and subsequent takeover by ors has had on the man-. ent approach.

ig scheme introduced by irectors even before they red control. Says Stubbs: 1977, the first year, the ; (which averages two

pay) came as a bit of a But this year the staff helieved that it was going

pile the reorganisation, ward is not looking for ision just yet. It is quite nt to rebuild the foundathat slipped during the crash. However, market s have already dictated a

into - manufacturing) ds industry.

Peter Down, who joined Perhaps the quiet revolution is ompany as a foreman 28 upon us after all.

# neck out although he is confident that profitability will continue to improve. If the group cap keep on course for the can keep on course for the next three years, there is the possi-bility that it may be tempted to seek a quote on the Stock Exchange. The directors would undoubtedly be happy to see a

wider market for their shares. Whether the Coal Board's John Cogle, who was advised pension fund, which is thought to print four times as many to be happy about the way copies as he was proposing. be equally willing to see its

A year after being thrust 41.8 per cent stake diluted is
the role of reductant capianother matter. things have turned out, would

As the world's motorists face another weekend of reduced petrol supplies, perhaps one of pard North Central to the more potentially cheerful ce their purchase of the places to stop off for lunch yesterday was London's Con-naught Rooms, where the Elec-tric Vehicle Association was having its annual jamboree. Most years this event is full more of hope than sales as far as the general consumer is concerned (there has long been a large hidden business in commercial vehicles) with much talk of exotic experiments and trial purchases. Could the tide now be on the turn?

ading profitably when the Well, there's not much to report on the search for a new magic power source, although efforts to find energy for satellite-based laser beams may speed things along. But there is lots of optimism about public willingness now to think in of the range and speeds which electric vehicles of the moment can provide. most of us will not drive much more than 25-30 miles a day this weekend, and certainly not at high speeds, the electric vehicle is ideal for the task. Only in a three-car family could there he any prospect of a queue

for the power socket.

Even now, however, electric power on the actual streets of television has suddenly dis-covered a fleet of British-made electric trucks working happily in the San Francisco suburbs for the American postal service. Harbuilt, the privately owned manufacturer in Market Harborough, Leicestershire, won the contract for the job after putting one truck on show at an exhibition. So successful were the vehicles that the U.S. wanted more, and since Harbuilt could not supply sufficient numbers the UK company did not even hid. The U.S.-made vehicles that were bought instead have not been the success of their British forebears and now eyes ne of the improved effort are turning to this side of the doubt due to the profit. Atlantic again.

Harbuilt still says it could not handle orders above the 35 or so it first supplied but would love to supply the know-how if someone else would do the manufacturing. The Danes also have a small fleet on trial so there could be quite a lot at stake.

Meanwhile the EVA itself is finding its life livening up and the newly formed Electric Vehicle Development Group, a. co-ordinating body aimed at being an information swap-shop. away from agricultural and headed by Sir Daniel Pettit s (which the company of the National Freight Corporatio make in 1953 in its first tion and Angus Munro of the Greater Manchester Passenger Transport Executive, is getting what of the immediate a flood of membership requests.

#### new twist

Not many people who take their ideas for new magazines along to W. H. Smith are given much encouragement at all. Few indeed share the experience of

His idea - a magazine for

next month at 95p a copy. The at a couple of weddings. first issue features in colour the original tea-making machines; ingenious mechanical contrivances of copper which date back to the turn of the century, when a Birmingham gunsmith patented an elegant array of springs and levers driven by an alarm clock. By 1904 is was being advertised as "invaluable to ladies nurses. professional and businessmen. and different models were selling for between 25 and 70 shillings. According to Christies. if one should reach the saleroom today it could fetch betwen £50 and £150.

John Cogle's idea is rooted in the conviction that a lot needs to be done to heighten the interest of the more thoughtful emong us in engineers and their brainchildren. (He doesn't have too much faith that the Finniston inquiry into the engineering profession wil bring about drastic change in the way British people confuse engineers with garage mechanics). He wants to rekindle curiosity about the skills, craftsmanship and artistry that made British engineering world-famous. And he talks sadly of his own modern his dining table.

tea-maker occasionally starts up unbidden in the middle of the night, awakening the family and frightening the cat.

One source of inspiration has been the number of famous firms which are close to their centenary and preparnig commemorative books on their his-Another was an afterdinner bet as to who could produce from his attic the oldest mechanical contrivance. Cogle won it himself - with an 1897 collectors. called Antique plate camera that was renovated Mchines—hits the bookstalls with the winnings and used later

John Cogle himself is a softspoken engineer with a very wide range of experience, from rockets to food manufacturing Review. leading weekly engineering journal, for IPO The jeremiahs have already been forecasting that he will soon run out of ideas on antique machines but he finds they flood in from every conversa tion. The only limit, he says, are that "we're not going to deal with furniture, porcelain or the fine arts"-the traditional purview of the collector—unless the item also embodies the engineer's craft, as for example may an old water closet or even

a lovatory chain. He has yet to decide just how big is still beautiful-should it be beam engines, traction engines, windmills or what? Other ideas he is still mulling over include possible features on guillotines, gallows and electric chairs. But he was ouickly excited by my own sugsestion that he might take look at the famous "port rail-way" made for Brendan Bracken to speed the port round

# Night of the big punch

Knoetze, one party is set to be our cities, other than on milk a winner; the Republic of floats, is not just talk. American Bophuthatswana. With 500m viewers lined up to watch television coverage of the clash, billed as an eliminator for the world heavyweight title of Muhammad Ali, boxing seems set to win some recognition for South Africa's second independent tribal homelanu, which diplomacy has signally failed

> The setting, in the homeland capital of Mmabatho, is certainly unprepossessing. It consists of no more than a football stadium, a newly-built hotel and casino (the key attraction), some pre-fabricated government buildings, and a few low-cost housing developments. Not to mention a garage and the Taj Mahal restaurant. But promoter Mr. Boy Arum, whose Top Rank organisation currently dominates world boxing, is expecting 40,000 spectators to converge on what is little more than a rural slum. The gate should produce a world record R500,000 (US\$90,000), with considerably more coming

We are going to put Bophuthatswana (pronounced Bo-poo-ta-iswana) on the map." Tate's Kentucky-born business manager. But he is not con-cerned about the politics, just Tate's R350.000 (U.S.\$413.000) spin-off from such a massive television audience.

in from the television rights.

"We had never heard of the place before. But Kallie had

Whatever the outcome of to- some problems in the U.S. the day's heavyweight boxing clash was refused a visa after a between Big John Tate of the criminal conviction for attempt. U.S., and South Africa's Kallie ing to influence witnesses in a court case), so we came here. We were told about this little black kingdom called Bophuthamake it more palatable to every-body. We are oblivious to the Mr. Anderson then turned back to negotiating a profitable deal with an inter national photographic manufacturer who wanted his name at the ringside. "You should view us as a big business," he said.

The other organisation which is set to gain from the "bash in the Bundu." as the South African press calls it, is the hotel chain with a casino at Mmabatho. With a R20m gambling complex called Sun City planned for another part of Bophuthatswana, the group is looking for maximum international exposure. The total cost putting on the fight estimated at R750,000 (\$U.S.885,000).

Whether the contest leaves any permanent impression on the inhabitants of Bophuthatswana is less likely. A few may turn up to root for the black man, Big John Tate, against an ex-South African policeman. For most, the exigencies of survival in a state which exists in seven fragments, and boasts more cattle than head of population, are paramount.

Contributors: Keith Sharp Arthur Sandles David Fishlock Quentin Peel

# **Economic Diary**

of Directors lecture on a more Prime Minister, flies to Paris for logical way of presenting the talks with French Government.

SUNDAY—Italian general election. Bakers Union conference opens Margate (until June 6). Post Office Engineering Union conference opens Blackpool Capital issues and redemptions of Luding Conventions. World ment intentions of the manufacturing distributive and service (until June 7). Retail sales industries (1979 and 1980). (April, final). Hire nurchase and capital issues and redemptions of the manufacturing leaving banks. MONDAY—Itulian general elec.

tion. Lord Armstrong, Midland
Bank chairman, gives Institute of Directors lecture on a more legislation.

shop on trade links, at Little Ship Club UK balance of payments (first quarter). THURSDAY-European Parlia-

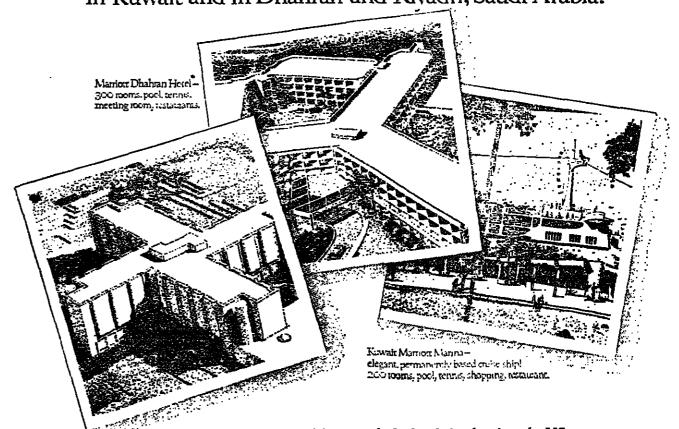
endes of practice. EEC-City work-

mentary elections. Power and engineering workers resume pay talks. Housing starts and completions for April. Provisional figures of vehicle production for May, Survey of short-term export prospects (to the end of 1979). special deposits (mid-May). FRIDAY—Department of Indus-Annual meeting. Institute of try publishes company liquidity Chartered Accountants of En- survey for first quarter.

nation's budget. 60p levy applied to UK securities transactions. Crown Agents Tribunal resumes. UK May official resumes. UK May official resumes. UK May official resumes published. CBI Monthly services published. CBI Monthly services of the Bank of England, and Wales. SATURDAY—National Associations of England, and WEDNESDAY — Derly Day stone of Local Government Offices published. CBI Monthly London. Lloyd's seminar on Bill postal and telecommunications (until June 15).

# Marriott opens 3 new luxury hotels in the Middle East

Award-winning international hotel company opens its doors in Kuwait and in Dhahran and Rivadh, Saudi Arabia.



Marriou Linuxis Horei, Rayadh -300 tooms, near alroom. Tennis,

 Marriott, which already has hotels in the US, Europe, and Mexico, is now offering its distinctive brand of hospitality in the Middle East.

The flavor at the new borels is Middle Eastern. But the efficiency and service are American. And superbly Marriott. Marriott's hotels in the U.S. have achieved the highest

occupancy in the hotel industry: The Mobil Travel Guide, the most trusted American travel guidebook, has given its prestigious "Superior" award to more hotels of Marriott than to those of any other hotel company.

For details and reservations, call a travel agent, our London Sales Office (OI) 493-8592 or your local Supranational Hotel Reservations number.

Marrioti Hotels.

# Ultramar first quarter boost: record year seen

EXCELLENT RESCLTS for the first quarter of 1979 are reported by the Ultramar Company and a record year is expected, Mr. Campbell Nelson tells shareholders.

Taxable profits for the first three months rose from 59.64m to £12.2m on sales of £200.8m compared with £134.3m. For 1978, the group reported pre-tax profits of £37.8m and sales of profits of £37.8m and sales of

Basic earnings per share, before exchange fluctuations, are
stated as 15.4p against 8.3p, and
13.7p (7.8p) fully diluted. As
expected, the directors will be
declaring an interim dividend of
5p in November and a similar
final is (b) by recommendation sp in November and a similar final is to be recommended at next year's annual meeting.

First quarter net profit comes to £6.82m compared with £3.87m and there is this time a foreign exchange profit of £2.3m against a £2.48m loss.

The enairman says there was a significant improvement in the a significant improvement in the Canadian and other operations, and this improvement has continued. Sales of petroleum products in Canadian were a record with Canadian Fuel Marketers contributing over 100,000 barrels a day in the first quarter.

The Quebec refinery recently had some crude oil supply probhad some crude oit supply pron-lems but still averaged over 75,000 barrels per day through-put during the first four months of 1979. After completing its annual maintenance turnaround the Quebec Refinery is expected in the next few days to resume normal operations for the rest

of the year.

The Newfoundland and California refineries operated at close to capacity during the first quarter, the chairman says.

Last year, the group profits were largely due to the Indonesian operations. Although these now contribute a smaller proportion of profits—less than 40 per cent of the first quarter net profit—they continue to be an important part of the business. Mr. Nelson states.

The group's entitlement to income from Indonesian LNG sales is included in the profit and loss account after deducting transportation, liquefaction costs and debt service on the costs, and debt service on the loans raised by Pertamina to finance the whole of the con-struction cost of the Badak LNG Plant, which is operated on a break-even basis.

To match income with these deductions, the group's entitlement is adjusted to reflect an

jumped from £6.78nt to £11.02m but working capital was down from £37.14m to £22.7m. Long

Comment increase Meanwhile the forecast dividend of 10p gives a prospective yield of 5.2 per cent.

However deliveries in April to £22.7m. Long Ultramar's first quarter results tive yield of 5.2 per cent.



Mr. Campbell L. Nelson, chairman of Ultramar Co.

term loans at March 31 amounted to £85.09m against £81.77m. lower deferred tax provision and Sales of oil were 280,900 a £4.8m turnround in currency (198,300) barrels per day: oil fluctuations. Nevertheless a 27 (9.600) barrels per day.
Gas produced amounted to 171,800 (174,500) thousand cubic

contracted for crude oil supplies from alternative sources to help offset the loss of crude from Iran and other countries.

per cent advance at the pre-tax level is impressive enough and the shares reacted favourably with an 18p rise to 284p. The big difference between these figures feet per day while a total of eight (seven) gross wells were dilled and five (three) oil and gas wells completed.

Referring to disruptions and quarter but in 1978 as a whole restrictions of crude oil output, the chairman says the group has with the help of deferred tax contracted for crude oil curelias with the help of deferred tax. East Canada only made a profit with the help of deferred tax writebacks. The successful integration of CFM with Ultramar's other marketing activities together with better activities together with better margins from higher oil prices are responsible for the improvement. CFM's profits, however traditionally fall in the winter months and the Indonesian operation is therefore likely to contribute a bigger proportion of total profits for the full year than the 40 per cent in the period under review. This is particularly so since prices there are tied to crude levels, which have recently shown a healthy have recently shown a healthy increase. Meanwhile the forecast Howey

# REPORTS TO MEETINGS Menzies sales show 17% gain

Mr. John Menzies, chairman of would review, in the light of Magnolia Group Mouldings— John Menzies (Holdings) said at whatever emerged from the Mr. R. J. Wallrock stated that the AGM that first quarter sales Budget, the action to be taken order book levels were satisfac-

A useful advance in profits for the current year—25.9m was excepted in 1978-79—was expected, although it was unlikely had continued through April and to be as large as in recent years. profits for the first four months At other annual meetings, were in excess of those for the chairman reported as follows:

was at the end of the first four months on larget for its plan- Mr. Peter W. A. Simmonds said ned profits increase in the cur-

fors made it impossible to predict were below budget. Recovery future. However, at the end of with any accuracy the likely out had been delayed by the con-

Company

FINAL DIVIDENDS
Airliow Streamlings
Annio American Group of S.A.I.
Arkins Brothers (Hosiery)

Atkins Brothers (Nosiery)
Bishop's Stores
Carless Capol and Lennard
Culter Guard Bridge Hisgs.
De La Rivo Co
Doranskando Rubber Estates
Electronic Rentals
Eva Industries
Guthrie Corpn
Harrisons and Croshold

Linshall Landon and Overseas Freighters

Harrisons and Crostield .

Hountview Estates arkland Terrile (Hidgs )

showed a 17 per cent increase. Wages, transport, energy and other costs were again rising steeply, he added.

Dugget, the action to be taken or to yet and the directors were confident that the company would report back to shareholders when steeply, he added. ment in September.

Investments-Mr. Hanger Fothergill and Harvey—Mr. same period last year. The directors were confident that 1879

J. A. Gordon said that the group would be another good year.

Leyland Paint and Wallpaperit had been an extremely difficult trading period since the Reckitt and Colman—Mr. James start of the year. While sales by value were higher, volumes

Dividend (p)\*
Last year This year
Int. Final Int.

1 89394 5.46269 0 93284 3 58197 4.71704 10.1857 1.82394 3 61842 2.02522 1 33527 2 08545 1 96318 0 55833 0 82522 0.61418 1.49254 1 10.6060619 55234 5.83284 0 5 1 67463 0 5 3.03030 4 54537 3.33328 2 87322 4 32336 3.58209 9.09091 13.4328 8 95522 6 0.5536 25.9702 9 70149 0 75758 1.86567 1 01340 Nil

0 75758 1.86567 1 0.00-1 Nil Nil 0.58182 1 30373 0.74627 2.6625 2.70896 2.378 4 77273 6 76866 5 39851 Nil Nil Nil

Results due next week

The transport dispute earlier in the year bit the distribution side of Northern Foods and interim pre tax profits next Tuesday are expected to show a somewhat slower rate of growth. The range of estimates varies between 111.5m and 112.5m against year. Fuelled by rising scrap 110.9m in the first half of 1977-1978. Some of the best growth areas are in cakes and Pork

Tuesday Wednesday

Tuesday Monday Tuesday Thursday

order book levels were satisfacconfidence.

John Menzies (Holdings)-Mr. John Menzies said first-quarter sales showed a 17 per cent insales showed a 17 per cent increase. Wages, transport, energy and other costs were again rising steeply. A useful increase in annual profits was expected although it was unlikely it would he as large as in recent years.

The sales showed a 17 per cent increase in recease wallength. Trust I consider the sale wallength of the sale wallength. Trust I consider the sale wallength of the sale wallength. The sale wallength of the sale wallength of the sale wallength of the sale wallength. The sale wallength of the sale wallength

with any accuracy the likely out-come for the remainder of the current year. Referring to divi-dend policy, he said the board were below budget. Recovery that been delayed by the con-tinued bad weather and, as a result, half-year profits would not reach those of last year.

Company

T Come Strings and Co.

James Finley and Co.

Albort Fisher Group:
Thomas French and Sons .....
Hickson and Wolch (Hidgs.)
Martin The Newsagont ....
McCorpudale and Co.
Mcrgan Crucible
Blurhead

# **Normand** Electrical slips in second half

A FALL in second half profits from £659,108 to £490,941 left the

from £659.108 to £490.941 left the taxable surplus of Normand Electrical Holdings behind at £1.03m for the year ended March 31, 1979, against £1.04m. Turnover rose from £13.15m to £14.9m.

At the interim stage profits had risen to £540.000 (£381.000). The directors said that margins were being held and the group was well placed to meet any increased demand for its products.

They now state that order books for the current year show an improvement on the corresponding period, when the group the corresponding period, when the group the corresponding to the corresponding t was only lightly loaded, and pro-fitability is being improved.

The directors add, however, that future trading conditions remain uncertain

Pre-tax figure for the year was

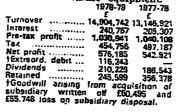
struck after higher interest of £240,767 against £205,307 but was subject to a tax charge down from £497,187 to £454,755. from 1497,187 to 1454,756.

Earnings per 20p share are shown as 7.9p (7.5p) and the dividend is stepped up to 3.1557p (2.8527p) costing £210,229 (£186,543) net with a final payment of 1.9672p. Also proposed is a one-for-four scrip issue.

The after tax balance, £576,185 compared with £542,921, was cut back by an extraordinary debit for the period of £116,243, and minorities £4,114.

minorities £4,114. A revaluation of properties shows a £1.42m surplus over

The group manufactures elecric motors, electric geared motors, gearboxes, and elec-tronic and marine equipment. 1978-78 1977-78



# Decline at Nottingham **Brick**

THE SEVERE winter took its toll at Nottingham Brick Company and pre-tax profits for the half-year to March 31, 1979, are down from £251,742 to £204,677. Turnover was ahead from £91,836 to £1.02m. At the annual meeting in February Mr. David Crane warned that the weather had affected profitability.

He now says that the building

industry was virtually brought to a halt and in view of this the half-time results were satis-

to expectations.

The interim dividend is lifted from 4.85p to 5.34p net per 50p share. Last year's total, on taxable profits of £635,349, was 12.8975p.

tional agreement was reached to buy Maithy Metallic Brick Company for £960,000 rash. Malthy produces a wide property and the product of the part of these changes might be but said portfolio valued at £6.5m and it housed to make a full attention. On May 25 this year condi-

# Advance for Scottish

Brown Boveri Kent—Mr. John
G. Vaughan said the substantial growth in turnover, profits and earnings per share over the past four years would be difficult to maintain in the immediate future. However, at the end of the first quarter of the current specific profits and earnings per share over the past from £1.45m to £1.62m.

Tax for the period takes £432.433, against £360.470, leaving the surplus at £751,271 (£635.817). As already known the interim dividend is 1.6p (1.4p); last year's total, on taxable net revenue of £2.25m, was 3.9p.

City analysts are not expecting

a lot from De La Rue when its

preliminary figures for the year to March 31 are released next Tuesday. The range extends from £26.5m to £29m as there

is some uncertainty whether the actual figure will be slightly better or slightly worse than last year's £28.3m. The divergence is based on either and

# **Reliant Motor** midway profit

A RECOVERY from losses of £16,000 to a pre-tax profit of £165,000 has been achieved by the Reliant Motor Group for the half-pear to March 31, 1979 and it is expected that second half results will be similar to those now reported. now reported,

Following a 200d second half last year, the group reported a pre-tax profit for 1977-78 of 2709,000.

Mr. J. F. Nash, chairman, says there has been a tremendous improvement in group liquidity. As well as repaying term loans of 2900,000 the overdraft levels have been dramatically reduced. have been dramatically reduced. Helped by this improvement. directors are determined to widen the trading base with new products for existing companies and acquisitions in allied fields.

Motor manufacturing turned in profits of £101,000 against a £555,000 loss last year and is

company to make a worthwhile contribution to profits in due

Arrangements have been made, in collaboration with a major French company for Hodgkinson Benns to promote a range of industrial weighing equipment throughout the UK.

The bolding company is J. F. Nash Securities, a subsidiary of J. F. Nash Holdings.

#### comment

The good news from Reliant is that the motor division is trading profitably and looks like exceeding the company's £200,000 pre-tax target for the full year. The bad news is that the engineering companies on feeling. neering companies are finding the going tough. That is un-fortunate for shareholders because the new Reliant man-agement has decided to retain profits of £101,000 against a £555,000 loss last year and is proceeding satisfactorily, the chairman says. The company is ahead of target at midway and is proceeding with the investment programme and new product development.

Profits of the engineering will be paid this year. The motor side was helped by the additional f139,000 to £64,000 due mainly to depressed markets and for other people, including Vauxindustrial action during the sale of surplus winter. Hodgkinson Bennis is Robin and Kitten engines. Great strides have been made on the stable but not enjoying the same level of profit as last year.

Smiths Forgings has continued the company is thinking about Smiths Forgings has continued to incur losses following reorganisations but Press Operations has now recovered and is trading profitably.

A major reorganisation is taking place at the recently-acquired Johnson Machinery and the chairman expects the new the company is thinking about new products and acquisitions. The shares eased in the company is thinking about new products and acquisitions. The shares eased in the company is thinking about new products and acquisitions. The shares eased in the company is thinking about new products and acquisitions. The shares eased in the company is thinking about new products and acquisitions. The shares eased in the company is thinking about new products and acquisitions. The shares eased in the company is thinking about new products and acquisitions. The shares eased in the company is thinking about new products and acquisitions. The shares eased in the company is thinking about new products and acquisitions. The shares eased in the company is thinking about new products and acquisitions. The shares eased in the company is thinking about new products and acquisitions. The shares eased in the company is thinking about new products and acquisitions. The shares eased in the company is thinking about new products and acquisitions. The shares eased in the company is thinking about new products and acquisitions.

# **Recovery continues** at Wettern Bros.

Brothers, the construction materials group, continued in the second-half of 1978 and, as forecast, the total dividend has been restored to its former level.

The taxable surplus for the rapidly expanding interlocking stone business.

The trading division broke all repords. Demand was stimulated THE RECOVERY at Wettern

year went ahead from £50,000 to £291,000 on turnover up from £8.5m to £9.7m. At midway there had been a turnround from a £90,700 loss to £105,000 profit. The final net dividend of

3.1457p per 25p share lifts the total from a depressed 2.067p to the forecast 5.2128p. The group did not pay an interim for 1977.

Net profit is well ahead from £21,000 to £245,000 and earnings are shown to have advanced from 1.1p to 14.5p.

progress is expected in the next few years. They expect satisfactory results this year although public works contractor.

records. Demand was stimulated by the high activity of road con-struction units in the south-east of England.

The costs of the Wettern electric development project con-tinued to affect the group, but these were fully compensated by buoyant trading as the new joint-ing system is now being recognised at home and abroad.

A slower recovery is being made by the distribution operations, but the builders' mer-

The directors say considerable chants performed well, progress is expected in the next Last year the group i

# Churchbury management changes imminent

BY ANDREW TAYLOR

MANAGEMENT CHANGES are which controls a property portfolio valued at £6.5m and pany for 1960,000 casn. Malloy portions valued at 20.5111 and produces a wide range of facing which yesterday announced a 42 and engineering bricks which are per cent increase in annual complementary to the group's pre-tax profit to £390,508.

At the same time the company called for its share price to be suspended pending discussions "which may lead to a change in management of the company."

structure are also considered.

these changes might be but said it hoped to make a full statement in the next 10 days or so. The two largest shareholders of Churchbury are London Trust Company controlling a 20 per cent stake and McLeod, Russel. the tea concern which has recently reduced its stake from just over 20 per cent to 15 per cent.

Churchbury's shares were It is understood that Mr. suspended yesterday at 370p. C. E. H. Topping, the company's The company also appounced a chairman and managing director and who is now approaching 70 year ending March 31, 1979, is considering stepping down. Several changes in management payment to 6.661p (4.674p). being Treasury permission has been

# Marks loans subsidiary £14.6m interest free

Marks and Spencer is to replace the bank borrowings and in-house loans of its 55 per cent owned Canadian subsidiary with S35m (£14.6m) of interest free loans.

Yesterday, Mr. J. H. M. Samuel, finance director of Marks and Spencer, explained that the move was part of the continuing support given by the UK parent to the Canadian coming in the next three years. continuing support given by the UK parent to the Canadian company. "It is still in the turn round stage," he said, "and still needs support."

The 335m loan will have a minimum two-year term and will be repayable between June 1981 interest rates rising to 8 per cent in the next three years.

A month ago the Canadian company reported interim pre-tax profits to January of 55.26m, a 43 per cent jump largely due to halving of the losses in the stores division.

# STC set to offer 15% of its share capital

parent company International Telephone and Telegraph, announced yesterday.

Mr. Hamilton said 15 per cent was the minimum flotation needed to achieve a credible stock market rating for CTC. stock market rating for STC, which is at present wholly owned

Mr. Hamilton said STC was entirely managed by British people. was a substantial employer in the UK and served a major public service customer, the British Post Office. For these reasons it was felt advisable to emphasise the British character of the company by allowing IIK of the company by allowing UK citizens to hold a minority stake in the company,
He added that the stock market rating would also provide a base from which STC could make acquisitions in the UK if

THE public offer of shares in Standard Telephones and Cables this month will amount to 15 per cent of the total equity, Mr. Lyman Hamilton, president of its parent company the standard standard there were no important to the standard standard the stand He said there were no im-

mediate plans to go beyond the 15 per cent offer at present, but he would not rule out that possibility for the future. STC's sales in 1978 were £374m with a pre-tax income of £26.9m. The offer for sale is expected to be made in a few weeks' time.

#### TOWCO CHANGE OF NAME

Towco Holdings has changed the name of its wholly-owned sub-sidiary company, Town and Country Mechanical Services, to Towco Ltd.

Towco is engaged in multi-serviced UK building projects with an annual turnover of some

#### DIVIDENDS ANNOUNCED

| אתוואת                   | כעווי              | WIATAL                | DOTAC                      | L,D  |                       |
|--------------------------|--------------------|-----------------------|----------------------------|------|-----------------------|
| ·                        | Current<br>payment | Date<br>of<br>payment | Corre-<br>sponding<br>div. |      | Totai<br>last<br>year |
| Churchbury Estates       | 4.73               | _                     | 2.88                       | 6,66 | 4,67                  |
| Norman Elect             | 1.97               | July 19               | 1.76                       | 3.16 | 2.85                  |
| Notis Brick              | 5.34               | Aug. 15               | 4.83                       |      | 12.9                  |
| Wettern Bros             |                    |                       | 2.07                       | 5.21 | 2.07                  |
| Dividends shown pence    |                    |                       |                            |      | e slated,             |
| * Equivalent after       |                    |                       |                            | † On | capital               |
| increased by rights and/ | er acquisi:        | tion issue            | Ś                          |      |                       |

# BIDS AND DEALS **Debenture Corp.** shares suspended

THE SHARES of Debeniure worth around 97p a share—was Corporation, the investment trust which is the target of a £40m offer from the Airways Pension Scheme, were suspended yesterday at 91p.

An all-day meeting took place at Morgan Grenfell, the merchant bank advising the Board, between Debenture, the pension fund and its advisors, the British Linen Bank.

Last week, Debenture's Board per cent of the 4.9 preference reiterated its claim that Airways' and 93.03 per cent of the 14 per offer—pitched at asset value and cent preference shares.

inadequate. The Board claims the "going concern" value of Debenture to be closer to 108p

ROCKWELL/WILMOT Rockwell International Hold-ings' offer for Wilmot/Breeden (Holdings) has become uncondi-tional and remains open Acceptances received for 91,23 per cent of the ordinary, 94,59 per cent of the 42 perfections

# Bejam acquires EMI restaurants for £4.8m

BY COLLEEN TOOMEY

signed contracts with EMI to buy for £4.7Sm the leaseholds and fixtures and fittings of 36 restaurants. Mr. John Apthorp, chairman

of Bejam, yesterday urged shareholders to back the acquisi-

If they give approval at the extraordinary general meeting on June 22, the acquisition should be completed on June 29, Mr. Apthorp said in a letter to shareholders.

Fast-food operations, he said, offered a natural addition to their main activity—operating freezer lood centres. "Bejam

About six of the EMI New administration officer restaurants will be converted to Trumps over the next 18 months at a cost of more than flm, Mr.

BEJAM GROUP, the freezer Laurence Don, deputy chairman, and frozen foods concern, has said yesterday.

A similar amount is believed to be invested in opening the new Trumps restaurants, the first of which is expected to open in Romford later this year.
Bejam is confident of a healths profits from its EMI purchase. An

#### Furness/KCA row see Page 26

accountant's report shows that the restaurant's turnover for the year ending June, 1978 were and pre-tax profits £479,000.

already sells many of the ingredients used in the restaurants and having traded successfully in the High Street for over ten years, has the necessary operational and property expertise."

Bejam also proposes to open a fast new food chain trading under the name of Trumps. About six of the EMI restaurants will be controlled.

New administration office.

# Hay & Robertson again omits preference payout

despite the announcement by out. Mr. T. Hennessey, Hay's chairman, in December that the com-pany intended to continue the policy of paying preference dividend arrears during the year to

Hay and Robertson returned to the preference dividend list in the years to the end of May 1977 and 1978 after an absence of a number of years, but these

payments related to previous

Hay and Robertson, the Dun- ber that the reduced profits o fermline textile manufacturer, the company in the current yea has again postponed the payment of a preference dividend, it madvisable to place a definition of a preference dividend. The decision has been made date on a preference share pa

> Writing to preference shar the unaudited accounts for the first six months show a slig

"This is primarily due reduced output mainly becau of the lack of orders to the ty manufacturing industry in t

ayments related to previous A further announcement to be made when the results:

Mr. Hennessey said in Decemthe year are released.

# Concern about Barlow plantation merger

Concern. but not as yet opposition, has been expressed about the scheme to merge six companies in the Barlow group of plantation companies.

Mr. Harvey Black of M. and G. said yesterday "I am a little unhappy with the lack of information, particularly profit forecasts He was also concerned about whether the mergers, which involve Bradwall (FMS), Chersonese (FMS) Majedie Investments, Muar River Rubber Company, Sekong Rubber Company and Sungei Krian Rubber Estates, were a genuine first step towards Malaysianisation.

Laurence Prust and Company

Macfarlane Group (Clausma Macfarlane has disposof the offer are loss of shares allotted under the offer-four scrip issue as follow 90,000 transferred to members his family; 50,000 transferred the N. S. Macfarlane has disposof to shares allotted under the offer-four scrip issue as follow 90,000 transferred to members his family; 50,000 transferred the N. S. Macfarlane Group (Clausma N. S. Macfarlane from poor possible of the offer and in the offer-four scrip issue as follow 90,000 transferred the N. S. Macfarlane from possible of the N. S. Macfarlane has disposof the offer-four scrip issue as follow 90,000 transferred to members his family; 50,000 transferred the N. S. Macfarlane has disposof the N. S. Macfarlane has disposof the offer-four scrip issue as follow 90,000 transferred to members his family; 50,000 transferred the N. S. Macfarlane has disposof the offer-four scrip issue as follow 90,000 transferred to members his family; 50,000 transferred the N. S. Macfarlane has disposof to the N. S. Macfarlane has disposof the N. S. Macfarlane has disposof the N. S. Macfarlane has disposof to the N. S. Macfarlane has disposof to have a follow shares sold.

Laurence Prust and Company Laurence Prust and Company have been concerned that the scheme does not give share-holders the benefit of the dollar premium and that management expenses do not appear to be reduced, although that was one of the rationales of the schemes. A private shareholder has A private shareholder has joined with Prust in questioning

A private shareholder has joined with Prust in questioning whether the shareholders of Chersonese get a fair deal since it would be receiving a much lower percentage of the new holding company than it deserved on an earnings basis.

Mr. Graham Walsh, a director of Morgan Grenfell and soon to be director general of the City Take-over Panel, said vesterday that a lot of the criticisms arose out of misunderstandings. The mergers were extraordinarily complicated, he said.

The lack of the dollar premium was not important because the premium was already quite low and could fall further. Anyway the Barlow companies would only be eligible for it on the half of their assets which were overseas.

Cheronese was not being RMC RIPS 510.

SHARE STAKES

Bath and Portland Group:

Eufra Holdings AG has reduced its shareholding below 5 per cent investments in excess

ferms of the oner are for everal Old Ship ordinary share in cash or £14 nominal of per cent guaranteed Ewb loan stock. For each 5.6 per coreference share Ewbank is ping \$50 in cash Ewbank's di ing 85p in cash. Ewbank's di tors, their families, and cer other shareholders have irre . ably undertaken to accept respect of 45.94 per cent of Old Ship's shares.

their assets which were overseas.

Cheronose was not being mistreated. Complaints on this arose because account had not been taken of cross-holdings. Cheronose would receive 20 percent of the new holding company and on an historic basic would contribute 25 per cent of the profit contribution had been wrongly calculated at 45 per cent by one broker and 35 per cent by the private investor.

RMC BUYS 51.00

OF ROWBOTHAM

READ! MINED CONCRETE acquired for \$1.66m a 51 capital of Rowbotham, a priving the profit contribution had been wrongly calculated at 45 per cent by one broker and 35 per cent by the private investor. f1.09m and the issue to vendors of 347,550 RMC ordin

Analysts and investors are expecting big things from British Petroleum in 1979 and they will get their first indication of the overall trend when the first quarter figures are released next Thursday. City estimates put the figure at somewhere between £220m and £250m against the £55.6m for the same period last year. The wide variation between estimates is due to uncertainty on how BP will account for revenue tax. Also, there is some difficulty with estimates of likely stock profits. The problems here are the size of stocks and the timing of price increases.

The transport dispute earlier in the year but the distribution side of Northern Engles and profits of only arraiged files. The profits of only arraiged in 1977-78 with City analysis estimating pre-tax the first match of the first dealer and contributed some files in view of the strong demand for meat products. However, the liquid milk, brewing division where a depressed market for mobile cranes could lead to a downturn in profits. The group may also have to write off quite a big provision for the value of its investment in Iranian associates which made a trading loss of some £200,000 the provious year.

The transport dispute earlier in the year but the distribution side of Northern Engles and contributed some files in view of the strong demand for meat products. However, the liquid milk, brewing alow to well. For the whole year, profits are apparently not doing too well. For the whole year, profits are apparently not doing too well. For the whole year, profits are apparently not doing too well. For the whole year, profits are apparently not doing too well. For the whole year, profits are apparently not doing too well. For the whole year, profits are apparently not doing too well. For the whole year, profits are apparently not doing too well. For the whole year, profits are apparently not doing too well. For the whole year, profits are apparently not doing too well. For the whole year, profits are provided to show the engineering division where a depressed ma last year's £28.3m. The divergence is based on either an optimistic or a pessimistic assessment of the impact of the long industrial dispute at the main Gateshead plant. The City is also expecting some indication of the trend in the current year. Most analysts feel the 1979/80 figure will be well ahead of 1977/78 and they will be looking for some indication that De La Rue is on the growth path from the statement accompanying the figures. both unveil their 1978 figures on Thursdoy. Guthrie is expected to match or slightly exceed the forecast of just over £20.3m (£19.7m) made while fighting off the bid from Sime Darby Holdings. Harrisons and Crosfield is much more difficult to analyse as it acquired Harrison, Malayalam Plantations and Harrisons Malaysian Estates during the year. Some analysts are shying Other results worth noting next week include Lofs, Sketchley, Mulrhead, Pegler Hattersley, Comet Radiovision Services and Thomas W. Ward. year. Some analysts are shying from the complicated sums but £50m or more (£23.3m) is on the Sogmane Group
Tanks Consolidated Investments
INTERIM DIVIDENDS
Carr's Milling Ind.
Comet Radiovision Services.
T. Cowe
James Eight

Dividend (p)\*
Last year This year
Int. Final Int.
2.27273 6 71642 2.98507
4 1.43284 2.92597 1.95679 3.43621 1.08358 2.50776 9.6341 0.51897‡ 3.731341 0.5903 0.37313 1.79104 2.39806 1.98507 3.77970 4.21882 6.76418 6.58209 15.1046 5.45245 3.13881 2.98507 4.5996 0.98507 2.03993 2.23881 3.35821 3.26358 d.1194 Wednesday Wednesday Thursday Thursday Thursday
Monday
Monday
Friday
Thursday
Monday
Wednesday
Thursday
Tuesday
Tuesday
Tuesday
Wednesday
Wednesday
Wednesday Morgan Grucine
Murihead Tuesday 2,98507 4,9906
North British Steel Group Tuesday 0,99607 2,03993
Northern Foods Tuesday 2,23881 3,3521
Sterling Trust Wednesday 3,28398 8,1194
Thos W. Ward Wodnesday 2,46269 4,60448
INTERIM FIGURES ONLY
Glenmurray Investment Trust Wednesday
\* Dividend shown het bence per share and adjusted for any intervening acrib
rissue. I Paid on 50p shares. I Second interim. I Third interim. I Three divisuends paid in 15 months to March 31, 1978.

Jeli- La

# Prospects for **Cope Sportswear**

en his annual statement. He ex-

day June 2 ly

nproved and the Board expects the year-end was £55 re group to fully recover and has since been repaid. ended have a modest half-year's profit.

Mr. Cope adds that the pattern f trading has changed consider. bly and he expects second-half iles to be higher than those in he first-half. This pattern is spected to continue.

(Bellin: 1) he dead The auditors in their report ment on account to £2.1m.

From the large of the Companies Act 1948. In notes to the accounts lains that the group was hit by it is reported that during the year the bad weather and external trikes.

Since mid-March activity has approved and the Board expects the year-end was £55,311 which the results of the year-end was £55,311 which the results of the year-end was £55,311 which the year-end was £55, Meeting, Leeds, June 25, at

# Scottish Aviation

In 1978 the group lifted taxable the Government has authorised a further compensation payment the structure of the structure

Results and account to £2.1m.

Results and development)—Pre-tax profits and followed in the second half the second beginning to a \$3.245.

Results and development 25, 1978, 19



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# TRAVIS & ARNOLD LIMITED

National distributors of timber, building materials, plumbing and central heating equipment to the construction and allied trades.

Extracts from the Chairman's statement year ended December 31st 1978.

Profits: The Group achieved pre-tax profits of £4,692,000 an increase of 23-7% over last year on sales of £73,421,000 an increase of 42-4%. 1978 earnings per ordinary share before tax are 56-5p against 45-6p in 1977.

Developments: The most significant development during the year has been the acquisition of the Building Supplies Division of Ellis and Everard Ltd, at the end of August 1978. By the end of August 1979, we will have completed payment of £3.578,400 and received net assets of £3,386,700 in return. These assets are employed in a major building and plumbing materials supply network with over twenty-five branches in the East and Most Midlands and a domestic roal marchaption business. West Midlands and a domestic coal merchanting business.

Despite the disappointing return on these assets in recent years, their integration into Travis and Arnold will prove to be of benefit in the future.

Current year: For the Company as a whole the current year has started in most uncertain fashion with first the road haulage drivers' industrial action and then the extremely severe weather conditions, reducing sales below our budgeted levels. But I feel we should be able to recover from the poor start as the year advances and I look forward to the longer term future with

E. R. Travis

ies of the Report and Accounts are available on request from Secretary, Travis & Arnold Ltd., St. James Road, Northampton.

CORAL INDEX: Close 511-516

ERR.Han-

HM'

| INSURANCE BASE RATES                            | \$     |
|---|--------|
| Property Growth                                 | 111%   |
| Vanbrugh Guzranteed                             |        |
| Address shown under Insurance and Property Bond | Table. |

LEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB - Tel: 01-623 6314 Index Guide as at May 31, 1979

Capital Fixed Interest Portfolio ..... 

# SUMMARY OF THE WEEK'S COMPANY NEWS

#### Take-over bids and deals

Sheepbridge Engineering advised its shareholders to accept Guest Keen and Nettlefolds' all-equity offer of two ordinary GKN shares for every five Sheepbridge shares.

In an effort to lessen its dependence on glass containers, Rockware announced that talks are in progress which may lead to the acquisition of the international plastic bottle manufacturing operations of Dart Industries of the U.S.

Acceptances of Largs' 404p cash offer for John Bright total 35.1 per cent which, together with existing holdings of Largs, represents 78 per cent of Bright. The offer is unconditional and remains open.

Thorn Electrical Industries purchased the special components department of Ferranti Computer Systems for an undisclosed

Midland Bank bought the bulk of the assets of the failed Australian consumer finance company, Associated Securities. The amount involved is yet to be finalised because of uncertainty over the ultimate worth of some of the assets being acquired, principally income still being earned on existing business.

| _                 | Value of   | Ē         | Price      | Value     |               | Final    |
|-------------------|------------|-----------|------------|-----------|---------------|----------|
| Company           | bid per    | Market    | before     | of bid    |               | Acc't'ce |
| bid for           | share      | price.    | bid        | £m's**    | Bidder        | date     |
| Pr                | ices in pe | nce unies | s otherwis | e indical | ted.          |          |
| ACE Machinery     | 130        | 125       | 110††      | 1.99      | F. J. C. Lill | iev 21/7 |
| Lourho 14/8       | 40128      | 40        | 43         | 4.29      | Largs         |          |
| Collett Dickenson |            |           | 85         | 2.95      | Soilbourne    | 18/6     |
| Farm Feed         | 95*3       | 93        | 94         | 1.08      |               |          |
| Gen. Engineering  | 8          | 8         | 141        | 0.94      | Senior        |          |
| (Radcliffe)       |            |           |            |           | Engineeri     | ing -8/6 |
| Hardy & Co.       | 125§§      | 136       | 114        | 8.20      | Harris        | -        |
| (Furnishers)      |            |           |            | •         | Queenswa      | ту —     |
| Hardy & Co.       | 11413      | § 110     | 92         | 14.9      | Harris        |          |
| (Furnishers) 'A'  |            |           |            |           | Queenswa      | ıy —     |
|                   |            |           |            |           |               |          |

TERN-CONSULATE (shirt and tie manufacturer)—Results for 1978, and propects, reported May 2. Group fixed assets 1278,750 (2343,123), net current essets 143m (1972,774). Compensation for los of office paid to a director of subsidiary acquired during year 10,000. Meeting, Lawrence Road, Tottenham, N., June 21, noon.

ALGINATE INDUSTRIES—Results for 1978 and details of proposed offers for group already reported. Group fixed assets 17,4m (16,1m). Nat current assets 12,92m (13,8m). For 1978, chairman expects significant recovery in volume of export sales and some further home marker increase. However, still not possible to restore ordit margins to previous levels. Hopes of recovering some lost ground during rest of year but any expectation of improvement in profit for year would be unrealistic at this stene. Meeting, Charing Cross Hotel, W.C., June 21 et noon.

EDWARD LE BAS (steel stockholding and angineering products)—Results for 1978 already reported. Fixed assets, 13,03m (12,7m). Net turrent assets 12,74m (12,48m). Meeting, 49, Glebe Place. Chelsee, S.W., June 20 at noon. HUNTING ASSOCIATES INDUSTRIES (avistion support and engineering)—Results for 1978 and prospects reported May 1. Group tixed assets 12,25m (17,33m). Meeting, Avenfield House. W., July 4 et 12,30 pm.

SECCOMBE MARSHALL CAMPION (18,23m). Deposits, other isabilities and reserve for contingencies 17,75m (11,27m). Bills discounted at cost 170,53m (12,30m). Deposits, other isabilities and reserve for contingencies 15,57m (11,27m). Cheirman says company 196m (173,03m). Deposits, other isabilities and reserve for contingencies 17,75m (11,27m). Cheirman says company entered current year with countries of growth on dividend agurents. Meeting, 7 Birchin Lane, EC. June 20, at 13,30 pm.

LONDON AND LENNOX INVESTMENT TRUST—Results for year to March 31, 1979, already known, investments at directors valuation 10,45m (19,45m). Directors hope to continue to provide supener rate of growth on dividend assets 12,45m (19,45m). Net current exerts 11,50m, Meeting, Provi

and commercial vehicle distributor)—
Results for 1978 already reported, fixed assets £21.85m (£19.88m). Net current essets £11.01m {£9.9m}. Meeting, Havling Island, Hants, June 19 at noon. MILFORD DOCKS COMPANY—Results for 1978 already known. Group fixed assets £1.44m {£1.26m}, net current assets £241.715 (£184.242). Working capital increased by £54.438 (£94.859 decrease). Meeting, Hyde Park Hotel, SW, June 20, noon.

capital increased by £54,438 (£54,869 decrease). Meeting, Hyde Park Hotel, SW, June 20, noon.

SPONG AND CO. (hardware manufacturer and wireworker)—Results for 1978 already reported. On CCA basis, historical pre-tax profit £10,742 (£36,731) adjusted to £31,594 lose (£36,064 loss). Fixed assets £561,776 (£563,218), net current essets £424,456 (£430,066). Working capital decreased by £14,330 (£103,743). Cheirmen says trading so far does not indicate that any overall improvement in final profit should be anticipated before 1980. Meeting, Basildon, June 26, 11,30 am. INDUSTRIAL AND £600 am. 1970, year reported Mey 18. Investments £205.11m (£189,24m) of which £149.81m

(£113.97m) listed in Britain. Net current liabilities £374,295 (£244.973). Uninvested funds decreased by £43.000 (£893,000 increase). Meetung, Winchester House. £C. June 21, 12.45 pm. BROCKS GROUP OF COMPANIES telectronic and security equipment). Results raported March 28. Fixed assets £3.03m (£3.16m). Meeting, Winchester House. £C. on June 19 at 11.30. AYRSHIRE METAL PRODUCTS (steel profiles manufacturar)—Results for 1978, with prospects, reported May 23. Group fixed assets £1.98m (£1.59m), net current assets £3.33m (£2.83m). Net cash inflow £1.25m (£0.44m) before tax. Meeting, Irvine, June 22. at 4 30 pm. BOUSTEAD (rubber and oil palm group)—Results reported May 2, 1979. Fixed assets £4.4m (£5.4m). Net current assets £4.7m (£7.3m). Meeting, Westbury Hotel, W. on June 14 at noon.

FRENCH KIER HOLDINGS (civil

at noon.
FRENCH KIER HOLDINGS (civil

at noon.

FRENCH KIER HOLDINGS (civil engineering construction, etc.)—Results reported May 15 in full preliminary statement. Group fixed assets £2.48m (£19.83m), ner current assets £2.48m (£19.83m), ner current assets £2.48m (£19.83m), ner current assets £2.2m (£19.83m). Ner current assets £4.2m (£19.83m), ner current assets £1.81m (£1.48m). NotTHERN CONSTRUCTIONS (HOLDINGS)—Results for 1978 reported on May 10. Fixed assets £1.51m (£1.48m). Net current liabilities £5.20.000 (£559.000). Decrease in cash belance £92.000 (£75.000 increase). Decrease in overdraft £226,000 (£897,000 increase). Meeting, Portsmouth June 18 at noon. SCOTTISH MORTGAGE TRUST COMPANY—Results for year 10 March 31, 1979, reported April 20. Investments at valuation UK £89.3m (£64.2m), oversees £45.5m (£43.5m), unlisted at directors valuation £0.48m (£0.17m) Unrealissed appreciation £3.43m (£3.2m). Total net assets £135.2m (£11.27m) Meeting. Edinburgh. June £1 at 10.30 am. SUMLIGHY SERVICE GROUP (Jaundries)—Results for 1978 reported April 30. Group fixed assets £51.2m

Meeting, Edinburgh, June 21 at 10.30 am.

SUNLIGHT SERVICE GROUP (Jaundries)—Results for 1978 reported April 30. Group fixed assets £3.55m (£2.77m), current lassitises £4.2m (£2.76m), current lassitises £4.2m (£3.56m). Chairman expects steady progress to continue. Meeting, London Westbury, W. June 15. npon. HAWTIN (industrial clothing and safety equipment). — Results for January 31. 1979, year reported May 3. Estimated current cost are-tax profit £906,000 (£28.000). Group fixed assets £1.55m (£1.35m), net current assets £1.55m (£1.35m), net current assets £1.65m (same). Working capital increased by £431,007 £168,707 decrease). Chairman says current year rasults should show improvement over 1977-78. Meeting. Blackpool, June 13, 2.30 pm. June 13, 2.30 pm.

INITED DOMINIONS TRUST (IRE-LAND) (bank)—Results for March 31, 1879, veer already known, Customers' and other accounts (51,65m (£42,77m), Deposit and other accounts (58,09m (£5,07m), CENTRAL AND SHEERWOOD (an

CENTRAL AND SHEERWOOD (encineering, printing, publishing and financial services)—Results for 1978 with comments on prospects already renorted. Fixed assets £14.08m (£7.76m). Net current assets £15 lm (£11.64m). Meeting, Hvde Park Hotel. SW. June 14. at noon.

BISHOPSGATE TRUST—Results for year to March 31, 1979, reported May 17. Investments £27.73m (£22.93m), listed in UK £20.76m (£16.39m), outside £8.92m (£6.5m). Meeting, 41, Bishopsgate, £C. June 25, noon.

FPA CONSTRUCTION GROUP (house-building and property) — Results reported May 23. Fixed assets £1.07m (£1.58m). Net current assets £0.85m (£2.3m). Decrease in working capital £3.64m (£0.45m increase). Meeting, Sheffield, June 22, at noon.

# **Promised Irish petrol** vouchers fail to appear

were involved in angry scenes at Dun Laoghaire in the Irish Republic yesterday as they drove off a British Rail ferry without promised tourist petrol vouchers. voucher

The voucher system, promising up to 20 gallons of petrol for visitors to Ireland.

have begun operating yesterday. However, passengers on the early-morning ferry from Holyhead found no guarantee of fuel and complained bitterly

Later, Bord Failte, the Irish Tourist Board, said that the ferry motorists would be able to get vouchers from its offices in Dun Laoghaire or Dublin. The plan was to distribute vouchers at ferry departure points in Britain and on the Continent. Up to 70 nominated garages are to co-operate in the

Queues for petrol at garages in the Republic stretched for record distances as drivers tried to avoid the prospect of a stayat-home Whit weekend, holiday in Ireland.

More arguments took place between queueing drivers and householders who discovered entrances to their homes blocked by cars.

AKZ C F.27.50 5 1 1 AKZ C F.32.50 - AKZ P F.32.50 - AKZ P F.32.50 - AKZ P F.32.50 - BM C \$280 6 1BM C \$280 6 1BM C \$500 2 1BM C F.120 4 1 KLM C F.120 132 KLM C F.120 132 KLM P F.110 12 KLM P F.110 130 PET G F.4400 1 1 1

TOTAL VOLUME IN CONTRACTS

C=Call

**EUROPEAN OPTIONS EXCHANGE** 

Value of Price Value bid per Market before of bid share\*\* price\*\*\* bid £m's \*\* Acc't'ce Bidder date Prices in pence unless otherwise indicated. Jenks & Cattell 81°\$ 100 67 Equipment 27 2.58 Ktchn. Queen 164†† 2.64 A. G. Stanley 120†† 1.49 A. G. Stanley 2.58 Ktchn. Queen -Morris Blakev 17388 162 Morris Blakey 'A' 13988 129 Scot. & Univ. Inv. 47.1 Lonrho 14/ 2.17 Majedic Invs. — 40.0 GKN — 21488 211 Sekong Rubber Sekong Rubber £141 £15 Sheepbridge Eng. 113 103 All cash offer. † Cash alternative. ‡ Partini bid. § For capital

not already held. S Combined market capitalisation. Date on which scheme is expected to become operative. Based on 1/6/79. That suspension. #Estimated. S Shares and cash. Unconditional.

#### INTERIM STATEMENTS

| Company           | Half-year<br>to |        | iaz profit<br>(000) | Interim dividends'<br>per share (p) |        |  |
|-------------------|-----------------|--------|---------------------|-------------------------------------|--------|--|
| Allied Lad. Props |                 | 521    | (490)               | 0.41                                | (0.60) |  |
| Bass              | Apr.            | 45,700 | (36,900)            | 2.10                                | (1.80) |  |
| Brooke Tool       | Mar,            | 212    | (121)               | 1.21                                | (1.1)  |  |
| Gomme Rldgs.      | Jan.            | 765    | (644)               | 0.89                                | (0.59) |  |
| ICL               | Mar.            | 18,600 | (15.800)            | 3.50                                | (2.56) |  |
| Joseph Causton    | Mar.            | 351    | (259)               | 0.75                                | (Nil)  |  |
| Mariey            | Apr.            | S,140  | (7,456)             | 1.54                                | (1.00) |  |
| Herman Smith      | Jan.            | 25     | (97)L               | 0.23                                | (Nii)  |  |
| Wlerhmptn. Ddly   | . Mar.          | 3,330  | (3,010)             | 2.50                                | (2.00) |  |
| Winnes i          |                 |        |                     |                                     | _      |  |

(Figures in parentheses are for corresponding period) Dividends shown net except where otherwise stated. Adjusted for any intervening scrip issue. L Loss.

# PRELIMINARY RESULTS

|                   | Year |              | ıx praüt  | Eur   | N:R25   | 1314: | cezde"     |
|-------------------|------|--------------|-----------|-------|---------|-------|------------|
| Company           | to   | ( 1          |           | persh | are cr  | 1 7   |            |
| Percy Bilton      | Dec. | 5.800        | (5,700)   | 9.2   | (92)    | 6.90  | 16 15      |
| Brunning          | Mar, | 768          | 1815)     | 16.5  | (17.0)  | 3.85  | 13.80 (    |
| Davenprt, Knitwr. | Dec. | 700          | (626)     | 20.0  | ៀវតីទី។ | 4.36  | (91)       |
| Dunhill           | Mar. | 10.760       | (9.650)   | 619   | (53.4)  | 9.83  | 18 80 1    |
| Dwek              | Dec. | 646          | (279)     | 3.1   | (29)    | 0.22  | (0.20)     |
| R. A. Dyson       | Mar. | 269 <b>L</b> | (38)      | _     | 1-1     | Nii   | 12 303     |
| Eastern Produce   | Dec. | 2,790        | (7.160)   | 12.8  | (37.3)  | 4-13  | 14.351     |
| A. Goldberg       | Mar. | 2,340        | (1.670)   | 16.2  | (10.5)  | 5 (0) | (ili)      |
| Kayser Bondor     | Dec. | 965          | 1764)     | 6.7   | (47)    | 2.17  | 11.94:     |
| Lamont Hidex.     | Dec. | 101          | (162)     | 1.0   | (14)    | 0.50  | 10 300     |
| Land Securities   | Mar. | 26,360       | (18,430)  | 8.1   | 16.71   | 6.50  | (5.57)     |
| Lond. Inv. Trust  | Маг. | 111          | 4 (3)     | L Nil | (Nil)   | Nil   | CNda       |
| London Sumatra    | Dec. | 2,264        | (1.308)   | 7.1   | (4,5)   | 6,60  | 14000      |
| Macanie           | Duc. | 237          | (200)     | 1.6   | (2.5)   | 7.14  | (239)      |
| Minster Assets    | Dec. | 7,040        | (7.690)   | 7 1   | (9.5)   | 3190  | 13.551     |
| Norwest Holst     | Мэг. | 5.440        | (5,160)   | 58.6  | (53.77) | 5.114 | 14.75      |
| William Pickles   | Dec. | 417          | (817)     | 04    | 113,    | 6.43  | : 11 164 1 |
| Reed Internati.   | Mar. |              | (\$1,000) | 38.0  | (24.8)  | 8.00  | (S Otto    |
| H. Samuel         | Feb. |              | (10.390)  | 20.8  | (17.4)  | 6.50  | (5.00)     |
| Sangers           | Feb. | 2,170        | (1.650)   | 21.8  | (14.0)  | 6.38  | (5.50)     |
|                   |      |              |           |       | _       |       |            |

#### Rights Issues

Joseph Causton: One-for-three at 36p. London Investment Trust: Three-for-two after capital reduction. MEPC: One-for-six at 154p.

#### Scrip Issues

East Midland Allied Press: One "A" ordinary for every three ordinary or "A" ordinary.

H. Samuel: One "A" ordinary for four.

**APPOINTMENTS** 

# **Coombs Borland** restructured

A GROUP of stockbrokers, president of Grey, is currently formerly with W. I. Carr, have senior vice-president / area taken over the broking firm of director for Canada and Latin Coombs Borland, which has now been restructured as an unlimited corporate member of

other directors are Mr. John F. Horsbam, Mr. Patrick Makou and Mr. Rodney C. White, Mr. John Shelbourn, also from W. I. Carr, has been appointed secretary.

The former partners of Coombs Borland, including Mr. Geoffrey Vines, the senior partner who is coming up to retirement, will remain as associate members of the new company.

MORGAN GUARANTY, the Eurobond underwriting and trading subsidiary of Morgan Guaranty International Finance Corporation, has announced the following appointments: Mr. Harvey J. Struthers Jr., vice-president, and Mr. Simon Prior-Paimer, assistant vice-president—corporate finance; Mr. David Craig, Mr. Eric Guerlain, Mr. Bryan A. Short, vice-presidents—ssyndication and institutional sales; Mr. Michael

vice-presidents—syndication and found the SMEDVIG organisation as senior drilling consultant. Isherwood and Mr. Michael M. He will work in an advisory Mote, vice-presidents—Eurobond trading and Mr. Joseph Cosgrove. vice-president—operations. Mr. T. L A. Edwards and Mr.

P. Moir have been appointed managing directors of ALEXANDER HOWDEN, insurance brokers and joint chief executives of the Lloyd's and London market reinsurance Mr. Peter Nichelson Smith has

been appointed managing direc-tor of ENNIA INSURANCE to Mr. D. E. Whittingham.

RACAL CARLTON has appointed Mr. Colin Read as production director.

Mr. David G. Cockburn has been appointed managing direc-tor of REDLAND INDUSTRIAL SERVICES, the industrial cleaning division of the Redland Group. He joins Redland from RHP where he was director of export operations.

Mr. Alan Tucker has been appointed deputy managing director of KANGOL MAGNET.

Mr. Ronnie Milloy has been appointed sales director, and Mr. Geoff Sheekey finance direc-tor of TRANSLINE relocatable building system specialists.

REINSURANCE UNION has appointed Mr. Malcolm J. Webb as underwriter for non-marine treaty business.

Mr. Terry Jackson, British Airways cargo development manager who retired in April. will join CARRYPAST INTER-NATIONAL as interline services consultant on June 16.

Mr. John J. Destler will join GREY ADVERTISING INC. on July 1 as president of Grey International. Mr. Destler, who also becomes an executive vice-

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9.70

3.5Q

340

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Fr.4710

# Jarvis joins Ladbroke

ine Stock Exchange under the name of T. C. COOMBS AND CO.

New chairman is Mr. Paul d'Ambrumenil has been appointed chairman of JARDINE MATHESON UNDERWRITING AGENCIES, 200 underwriting agency company company formerly head of the options department at W. I. Carr. The other directors are Mr. John F Mr. Paul d'Ambrumenii has

Mr. Bill Shepherd. commercial director of George Boyd and Co., has been elected chairman of the GUILD OF ARCHITECTURAL IRONMONGERS. He succeeds Mr. David Whitworth.

PANY has appointed Mr. Grenville Stephens to the new post of UK marketing manager of Mowlem (Civil Engineering).

executive director.

Mr. C. J. Francis has been appointed general manager elect of FEDERATED INSURANCE

Mr. Tony Darling has been appointed director of sales with Bedford-based SIMPLEX motives. Until recently he was a sources, regional manager with Lancer Boss, and was formerly sales The Boss, and was formerly sales director with Matbro.

JOHN MOWLEM AND COM-

Mr. M. V. Blank, a City solicitor, has been appointed to the Board of PENTOS as a non-

of drilling with Shell (UK), has joined the SMEDVIG organisapersonnel and training side and new business development, and will represent A/S Smedvig Drilling Company of Stavanger as well as the UK-based com-panies Dan-Smedvig Offshore Scrvices and Dan-Smedvic-Marron Marine Drilling Engineering Consultants.

# **Group Board** Mr. John Jarvis, chairman and

managing director of the hotels. International, as a non-experience and holidays division of director on the main found, the and holidays division of Ladbrokes, has been appointed GROUP. Mr. Jarvis, who is 36, a director of the Group, because joined the group in 1975 when it of beavy involvement in other owned four hotels and 11 holiday activities. centres. He has been largely responsible for the extension of the group's activities in these leisure areas to the present levels of 32 hotels, 22 holiday destina-tions, 59 public houses and associated restaurants and the expanding amusement machine hire business,

and engineering group, has re-signed, to pursue private interests. His duties will be carried out in the short term by Mr. Max Maimann, group chair-man, Mr. Maimann said the purting had been amicable.

elected a director of GRIND-LAYS HOLDINGS. He joined the Board of National and Grindlays

Board of National Ronk in Mr. Dick Verdoes, former head

A. G. Coles has been appointed chief solicitor to the WIMPEY GROUP of companies. He will co-ordinate the activities of the legal department and of the legal department and many personally advise on group legal of I matters. Mr. Coles was previously legal adviser to Esso decisions and since 1978 was and the collection of the collection the company secretary. He is a member of the Law Society and of the committee of the Inter-MECHANICAL HANDLING of the committee of the Inter- Jenrich is elected a director of COMPANY, manufacturer of national Bar Association dealing the English ulant. Dr. Jenrich fork truck attachments and loco- with energy and natural re- is vice-president and general

The BSS GROUP of companies tory being has appointed Mr. E. W. Tyer-

man, deputy chairman of Carella dbrokes, has been appointed Group Board has accepted the the board of LADBROKE resignation of Mr. G. W. Bone,

Mr. Alan W. Beasley has been appointed to the Board of COALITE GROUP. He joined the Group with the acquisition of Charrington Industrial Holdmes in 1977, of which he was a director.

Mr. Samuel Wettreich, managing director of FRANCIS SUMNER (HOLDINGS), textiles SUMNER (HOLDINGS), textiles 1, 1980, Mr. John G. Vanghan, Three changes in BROWN present chairman, will retire but will remain on the Board of Brown Boveri Kent (Holdings). Mr. John L. Luivens, present chief executive, will succeed Mr. nan. Mr. Maimann said the parting had been amicable.

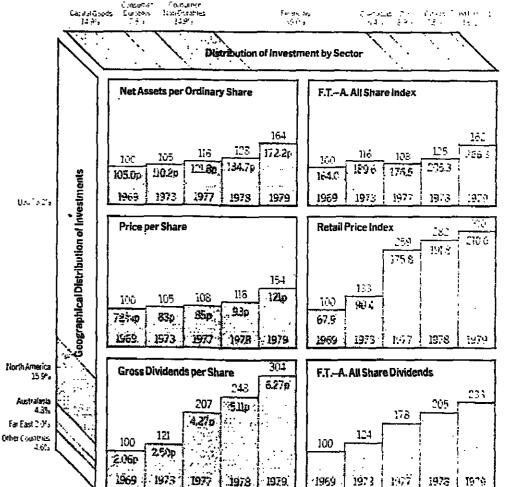
Mr. Derek Palmar has been director of the Kent Instruments and Autamation Division will be-

> Mr. J. W. Boeckmann and Mr. J. W. Boeckmann and Mr. H. H. Black have been appointed to the Board of M and G INVESTMENT MAN-AGEMENT.

> Mr. Maurice Ruck has been appointed disector and general manager of the Lowester plant of EX-CELL-U CORPORATION (ENGLAND). This follows the decision to combine the English and Communication of the C and German factories of Ex-Cell-O into a European special machine tool division. Dr. Jurgen is vice-president and general manager, European machine tools division, the German fac-

# The Trust Union, Limited.

Total Assets at 31st March 1979:£41.9 million.





A member of the Touche, Remnant Management Group. Total funds under Group Management exceed £900 million.

Copies of the Report and Accounts can be obtained from the Secretary of The Trust Union, Ltd.,

Winchester House, 77 London Wall, London EC2N 1BH.

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# Scottish Northern Investment **Trust Limited** SUMMARY OF RESULTS

|  | Year to<br>31 March 1979  | Period crided<br>31 March 1978                                    |
|--|---|---|
| Investments at Valuation* Total Assets less Current Lizbilities Ordinary 25p Stares in Issue Asset Value per Share Recente evalable for Ordinary Stareholders  | £66,608.823<br>£64,181,825<br>35,161,219<br>153,94p<br>£1,363,463 | £55.840,227<br>£52,915,587<br>35,161,219<br>120,58p<br>£1,357,461 |
| Earned per Ordmany Share Ordmany Divident Rale (Net) **Transaction processes of the Communication of the Communica | 3.88p<br>3.80p  | 3.86µ<br>3.66µ  |

EXTRACTS FROM CHAIRMAN'S STATEMENT The Annual General Identing will be held on 22 June 1979 and warrants in respect of the Final Dividend for the year of 2.6p per share, if approved, will be posted on 22 June. As previously announced the Viscount or Arbuthnott has been appointed to the Board to succeed the

The results for the year are not strictly comparable but, on an annualised basis. Earnings per Share have increased by 15.80 per centralule Net Asset Value has improved from 120.58p to 153.94p, a rise of

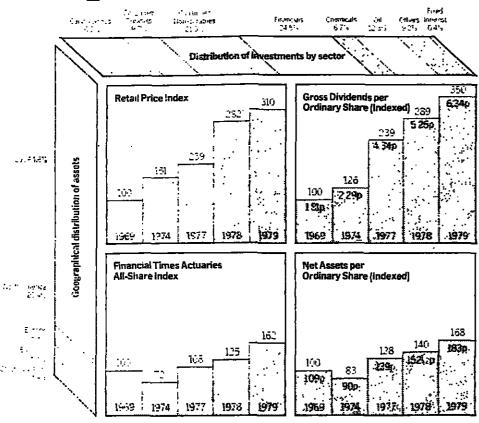
reduce disparity between the Interim and Final Dividends the Board intends to maintain the interim

. The Total Dividend for the year is 3.2p which represents an annual increase of just over 13 per cent. To

payment at 1.2p per Share on the capital as increased by the proposed Capitalisation issue. A one-for-two Capitalisation issue of Ordinary Strares will be proposed at the Annual General Meeting. The Company has continued to follow its policy of investing in unlisted companies which have good prospects of capital appreciation. During the year under review new investments have been made in a number of companies involved mardiverse range of activities as detailed in the Annual Report. It is to be lipped that the economic direction of the United Kingdom under its new government will be such as to improve the prospects for the continuing prosperity of your company.

DIRECTORS R. J.C. Fleming (Chairman) The Viscount of Arbutlmott lain Tennant Managers, Secretaries & Registrars, Paul & Williamsons, 6 Union Row, Aberdeen, AB9 80Q Copies of the Report and Accounts may be obtained from Pauli & Williamsons.

# Continental Union Trust Company Limited



#### Total Assets at 31st March 1979:£34 million.

The politic arthur been marked more by dramatic events. in the believed great than important economic decisions, time of the remainded leatures of the year has been the strength of storting brought about almost entirely by North Sea oil and by the weakness of the U.S. dollar Unfortunately there has been no progress in the solution of the basic problems. The relatively confiscatory level of taxation on all incomes stilles incomive and discourage

ony extra effort. The frightening annual increase in the National Debt and the enormo National Debt and the enormous amount required to acreire that debt has profound and serious implications for the national economy. The return of industrial confi-dence will not be achieved while the Government continues to pre-empt such a large proportion of the

D.H. LeRoy-Lewis, Chairman

A member of the Touche, Remnant Management Group. Total funds under Group Management exceed £900 million. Copies of the Report and Accounts can be obtained from Continental Union Trust

Company Limited, Winchester House, 77 London Wall, London EC2N 1BH.

**CONTRACTS** 

# £8m for Cable and Wireless

A contract worth ESm has been won by CABLE AND WIRELESS for supply of a communications system powered by solar energy for an oilfield in the Middle East Cable and Wireless will be responsible for the design, com-missioning, installation and management of communications for Petroleum Development, Oman, which is building an 800-

Oman, which is building an 800-kilometre oil pipeline.

A total of 22 line-of-sight microwave towers, some up to 100 metres high, are being built to link the Marmul oilfield with Muscat on the coast, All intermediate lowers will carry solar panels in addition to communications equipment. The solar tions equipment. The solar system, valued at £100,000, is being manufactured by Solarex of the U.S. and assembled in Britain by Solarpak.

HARGREAVES CONSTRUC-TION AND PLANT (Northern) has won a £700,000 contract for the construction of five factories with all services and service areas for Aychiffe Development Corporation at Newton Aycliffe, County Durham. The factories will be single storied blocks of three and two, incorporating a two-storey office block. Factory construction will involve steel frames with brick and block external walls and insulated metal cladding above to parapet

VICKERS NUCLEAR, Swindon, has an order worth about £500,000 for equipment for the Dungeness B advanced gas cooled reactor, to supply spring collets, used on fuel elements for the core of the nuclear reactor.

A contract worth £427,000 for development of a system to lessen the workload borne by air traffic controllers, has been awarded to LOCKHEED ELEC-TRONICS COMPANY of the U.S. by the Federal Aviation Authority.

A £337,000 contract has been awarded to LESSER DESIGN AND BUILD for work at the F. W. Woolworth store, High

**Consolidated Profit and Loss Account** 

Street, Epping. The existing building will be stripped to the basic structure, and the new layout will include administrative offices on the upper floors. The ground (sales) floor will be enlarged to 977 sq metres by construction of a single-storey extension.

PREECE CARDEW RIDER has been awarded a £300,000 contract by the Ministry of Posts. Telephones and Tele-graphs to supervise a five-fold increase in capacity of the backbone telecommunications system linking Damman, Riyadh and Jeddah in Saudi Arabia.

HUMPHREYS AND GLASGOW SERVICES has been awarded a contract worth more than £250,000 by Higgs and Hill Northern for the installation of mechanical engineering services in a new automated warehouse in Sweet Street, Leeds, for Kay and Co.

SPL INTERNATIONAL'S in-dustrial division has been dustrial division has been awarded a £250,000 contract by 1CI Fibres for a process management turnkey system for the company's Gloucester works.

Work has started on two advance factories of 5,000 square feet each for the Development Commission at Brampton, Cumbria. A contract worth about £184,000 has been awarded to BORDER ENGINEERING CON-TRACTORS, Whitehaven. The premises should be ready for occupation in January.

BICC's cable support division has received an initial order valued at HK\$1.5m (£145.000) from Vantrunk Lion Singapore. The contract is for the supply of its "Leprack" cable support system for installation in the 3.73 km length of the Aberdeen road tunnels in Hong Kong.

EATON'S materials handling division has won a contract worth £135,000 to supply 10 rider electric fork trucks to Cereal Packaging, a subsidiary of Kellogg Company of Great Bri-

tain. The 4,000 lb capacity Yale trucks will operate in a new £5m print and packaging plant at Irlam, Manchester, due to open in October.

Following supply of a pilot paint plant a year ago, CARRIER ENGINEERING COMPANY is providing over £100,000 worth of finishing plant for Stonefield Vehicles, Scottish manufacturers of four-wheel drive trucks. The plant at Cumnock, Ayrshire, com-prises two separte painting lines, one for cabs and chassis, the other is for body panels and is part of an expansion programme.

Rapid tool re-setting in minutes rather than hours is a feature of two coil slitting machines being built by TI BROOKES for Coopers Mechanical Joints, Slough, Comprising an order worth people 550,000 the order worth nearly £50,000. the machines have threaded cutter shafts, special locking rings and a digital readout system to indicate distances between cutters.

INTERNATIONAL HARVES-TER has won a £500,000 order to supply Bruun System AB of Sweden with 120 International transmission units.

Melford, Sudbury, Suffolk (A Simon Engineering company) has received a £500.000 contract from Courtaulds Engineering. Coventry, for a solvent recovery plant. The contract involves the design, manufacture, supply, erection and commissioning of plant to recover acetone used in the manufacture of acetate yarus and plastics by British Celanese at Spondon, Derby. Completion is due next March.

LINK ELECTRONICS has been awarded a £1.5m contract for three more colour TV mobile control rooms for the BBC. Each outside broadcast unit can operate eight colour cameras as well as up to four remote inputs. These new generation units have been designed to provide the backbone of the BBC's mobile control fleet for the next 12 years.

First Quarter

1978

(Note 5)

£134,330

# Plessey wins £3.2m orders

The Post Office has placed orders worth nearly £1.7m with PLESSEY COMMUNICATIONS AND DATA SYSTEMS. Nottingham, for telephone apparatus and switchboards. Included in the orders are: floor-standing cord-type pelvate manual branch worth about £175.000 has been worth about £175.000 has been the orders are: floor-standing cord-type private manual branch exchanges, using lamp signalling on all circuits, with a capacity of 40 exchange lines plus 160 extensions; telephone handsets with built-in amplifiers for use in noisy surroundings or by the hard-of-hearing and box connection units for use in house exchange systems providing up to 10 stations with intercom facilities and access to two external lines.

PLESSEY AVIONICS AND

PLESSEY AVIONICS AND COMMUNICATIONS (PA and C) has won tenders for the supply of ancillary equipment to the Ministry of Defence for the Clansman radio system. The contracts, worth over £1.5m, include orders for about 4,000 de charging units.

COSELEY BUILDINGS has been awarded a contract worth more than flm for erection of steel works for the new American Delorean car plant at Dunmurry, Belfast.

TOWCO GRATTE has won TOWCO GRATTE has won contracts worth £965,000. For European Ferries, work involves the design and construction of the mechanical and electrical services for a refurbishment at the mechanical and electrical services for a refurbishment at the mechanical contract worth £365,000 for the installation of building services. for Spillers at New Malden and the provision of mechanical services costing f190,000 for Revion International's head-quarters in Brook Street.

manufacturer Floor with

1978

(Note 5)

£595,133

A contract for deck machinery worth about £175,000 has been placed with K. AND L. MARINE EQUIPMENT. a member of the Sunderland Shipbullding and Engineering Group. The machinery is for four naval twin-screwirzctor tugs which Richard Dunston (Hessle) is to build for the Ministry of Defence.

ACOUSTICS AND ENVIRONMETRICS has been awarded a contract worth around £5,000 for the supply of heat recovery equipment to the island of Gibraltar. The order was placed by the Department of the Environment (Gibraltar) ment (Gibraltar).

BALFOUR BEATTY CON-STRUCTION, a member of the Balfour Beatty Group of BICC, has awarded a £2.5m contract by Reads, a subsidiary of the American Can Company, for the design and construction of a factory to be built at Runeurn Cheshire, to produce two-piece cans for the drinks industry,

INGERSOLL ENGINEERING PROJECTS has won a contrac worth around \$1.75m from Jaguar, Rover, Triumph fo Jaguar, kovet, design, projec engineering design, projec management, procurement an management, procurement an services in respect of the new Land Rove diesel and petrol engine pro duction and expansion pre grainine.

JAMES SCOTT (ELECTRICAL CONTRACTORS), a subsidiary of James Scott Engineering Group has been awarded a 1650,00 The Port of Tyne Authority has awarded a £500,000 contract to WILLIAM T. WALLACE AND SON to provide 25,000 sq m of paved areas for roll-on, roll-off typife and passenger cars at its installation of the 180-had using the complete electrical installation of the 180-had using the complete contract to the complete electrical installation of the 180-had using the complete electrical installation contract to the complete electrical installation electrical installat traffic and passenger cars at its
North Shields ferry terminal.

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MOTOR PANELS (COVENTRY) has were an initial content. MOTOR PANELS (COVEN-tion, main switchboards, stand TRY) has won an initial contract worth £300,000 to supply Dutch gency lighting, plant Jlam gency lighting, plant alam system, radio and television dis 200 standard cabs for its new tribution systems, the nurse calheavy duty tractor unit. The new and medical gas and fire systems

**United and Limited in** 

# ecord results First quarter

Our results for the first quarter of 1979 were excellent and easily a record for the Group. Operating profit before taxation for the first quarter amounts to £12,199,000 compared with £9,643,000 for the corresponding quarter of 1978. Operating profit after taxation comes to £6,816,000 for the , quarter, compared with £3.869,000 for the first quarter of 1978. Last year we had a large non-cash deduction (£2,483,000) from our operating profit because of adverse foreign exchange fluctuations. This year the situation is different and we have an addition of £2,302,000 to our first quarter profit, giving us net earnings attributable to Ordinary Shareholders of £8,745,000.

I should mention that these results are arrived at on the basis of the new Accounting Standard, SSAP 15 relating to deferred taxation. This new Standard 15 came into effect on 1st January 1979. Applied to our first quarter results it eliminates £775.000 of deferred taxation, mainly on Canadian profits, because we cannot see that taxation becoming payable.

Last year our profits were largely due to the Indonesian operations. In the first quarter of 1979 there has been a significant improvement in our Canadian and other operations, and I am glad to say this improvement has continued since the end of the quarter. Though the Indonesian operations now.contribute a smaller proportion of our group profits - being less than 40% of our total group profits after taxation for the first quarter - they continue to be a very important part of our business. The Badak LNG Plant is operating at near capacity. Gas production from the Badak field serves as the primary supply for this plant. It now appears that in 1979 there will be additional shipments of LNG from the Badak Plant over those previously scheduled, and of course at higher prices. In the nearby Nilam field, four rigs are drilling and have added substantially to gas reserves. Negotiations are in progress for the expansion of the Badak LNG Plant.

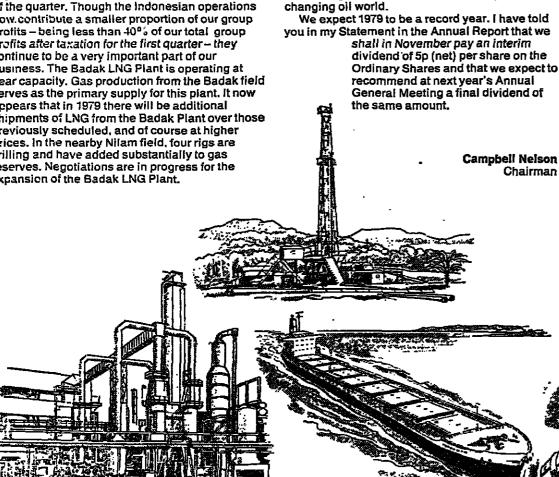
There have been serious disruptions and restrictions of crude oil output by producing nations. We have contracted for crude oil supplies from alternative sources to help offset the loss of crude from Iran and other countries.

The Quebec Refinery recently had some crude oil supply problems but still averaged over 75,000 barrels per day throughput during the first four months of 1979. After completing its annual maintenance turnaround, the Quebec Refinery Is expected in the next few days to resume normal operations for the rest of the year. The Newfoundland and California Refineries operated at close to capacity during the first quarter.

Sales of petroleum products in Canada were at record levels with Canadian Fuel Marketers contributing over 100,000 barrels per day in the first quarter. There is a trend in Canada of rising prices for gasolines, heating oils and heavy fuel oils, and this has helped profit margins of our Canadian marketing companies.

We have entered an era where oil, gas, and energy in general, is in short supply and expensive. It is hazardous to predict results far down the road, but we have built a broad based business which has grown stronger year by year. Our management is well geared to adapt to the

shall in November pay an interim dividend of 5p (net) per share on the Ordinary Shares and that we expect to recommend at next year's Annual



# Group Results for the Quarter to 31st March 1979

First Quarter

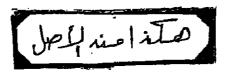
£200,802

1979

| Profit on trading   |                  | 15,816         |              | 12,792            |        | 50,237                       |   |
|---|------------------|----------------|--------------|-------------------|--------|------------------------------|---|
| Amortisation, depreciation, depletion and<br>amounts written off                                  |                  | 3,617          |              | 3,149             | •      | 12,451                       | •   |
| antiboting written on   |                  | 2,011          |              |                   |        |                              |   |
| Operating profit before taxation  |                  | 12,199         |              | 9,643             |        | 37,786                       |   |
| Taxation on operating profit  Current   | 2,862            | -              | 3,131        |                   | 13,226 |                              |   |
| Deferred  | 2,521            |                | 2,643        |                   | 9,513  |                              |   |
| · · · · · · · · · · · · · · · · · · ·   | <del></del>      | 5,383          |              | 5,774             |        | 22,739                       | N//   |
|   |                  |                |              |                   |        |                              |   |
| Operating profit after taxation<br>Foreign exchange fluctuations – Profit/(Loss)                  |                  | 6,816<br>2,302 |              | 3,869<br>(2,483)  |        | 15,047<br><b>(5,</b> 469)    |   |
| Profit after taxation and foreign exchange  |                  |                |              | 4.000             |        |                              | 1311  |
| fluctuations  Deduct: Convertible Redeemable Preferred  |                  | 9,118          |              | 1,386             |        | 9,578                        | \'\}  |
| : Shares dividend   | 262              |                | 265          |                   | 1,050  |                              | 1/1/J   |
| Advance Corporation Tax written off   | 111              | _              | 136          |                   | 808    |                              |   |
| _   |                  | 373            |              | 401               |        | 1,858                        |   |
| Earnings attributable to Ordinary Shareholders  |                  | 28,745         |              | £ 985             |        | £ 7,720                      |   |
| Cash flow from operations   |                  | £11,016        |              | £6,783            |        | £ 31,632                     | A dos   |
| Earnings per Ordinary Share (before foreign   |                  |                | _            |                   |        | -                            |   |
| exchange fluctuations)<br>Basic   |                  | 15.4p          | •            | 8.3p              |        | 31.6p                        |   |
| Fully diluted   |                  | 13.7p          |              | 7.8p              |        | 30.3p                        | ·   |
|   |                  |                | Firs         | t Quarter         | Firs   | st Quarter                   |   |
| Consolidated Statement of Source and Ap   |                  | n of Franks    | •            | 1979              |        | 1978                         | Notes to Group Results  |
| Cortadition and Statement of Source and Ap  | pucatio          | HI OI FEILIGS  |              | 0003              |        | 0003                         |   |
| Source of funds   |                  |                |              | _                 |        |                              | 1 Group operating profits are largely in U.S. and   |
| From operations:  |                  |                |              |                   |        |                              | Canadien dollars.  2 The gain on foreign exchange fluctuations of £2,302,000  |
| Operating profit after taxation   |                  | _              |              | 6,816             |        | 3,869                        | Guring the three months to 31st March 1979 relates almost   |
| Amortisation, depreciation, depletion and amore<br>Deferred taxation on trading profits           | ınts writt       | en off         |              | 3,617<br>2,521    |        | 3,149<br>2,643               | entirely to long-term loans of Individual companies<br>repayable over the years to 1993, and is due to the rise in  |
| Indonesian debt service equalisation (Note 4)   |                  |                |              | (1,903)           |        | (2,876)                      | values of the Canadian dollar against the U.S. dollar and the U.S. dollar against the Swiss Franc since the   |
| Profit on sale of fixed assets  |                  |                |              | (35)              |        | (2)                          | Deginning of the year.  |
|   |                  |                | ,            | 11,016            |        | 6,783                        | 3 Translation and conversion exchange rates used by the<br>Group are:   |
| Cash flow from operations   |                  |                |              | ,                 |        | -7.50                        | 31st March 31st March 31st Decembe  |
| From other sources:   |                  |                |              |                   |        |                              | 1979 1978 197<br>£1 equals U.S. \$ 2.07 1.86 2.0  |
| Long term loans raised Proceeds on disposal of fixed assets                                       |                  |                |              | 88<br>263         |        | 25,753                       | £1 equals Can. \$ 2.40 2.11 2.4   |
| Exchange adjustments due to currency realignn   | nents            |                |              | (569)             |        | 1,420<br>(654)               | U.S. \$1 equals Sw. Fr. 1 aq 1 aq 1 a   |
| Miscellaneous items   |                  |                |              | ` 50              |        | 134                          | 4 The Group's entitlement to income from Indonesian LNG sales is included in the Profit and Loss Account after  |
|   |                  |                | •            | 211,986           |        | £33,436                      | VOUGCIIIU ITANSOOTIBIION IINIIAFERIIAE AARE AARE  |
| Application of funds  |                  |                |              |                   |        |                              | service on the loans raised by Pertamina to finance the whole of the construction cost of the Badak LNG Plant,  |
| Acquisition of subsidiary companies   |                  |                |              | 3,444             |        |                              | income with these deductions, the Group's applied and the   |
| Additions to fixed assets   |                  |                |              | 6,524             |        | 4,166                        | adjusted to reflect an equal annual charge for debt<br>service, rather than the uneven repayment schedule   |
| Capital expenditures  |                  |                | •            | 9,968             |        | 4,166                        | Carantalier in the loans of which are some  |
| Portion of long-term debt now due in one year   |                  |                |              | 2,196             |        | 1,043                        | therefore, the cost of the plant will be fully american by  |
| Convertible Redeemable Preferred Shares divider<br>Advance Corporation Tax £129,000 (1978 £136,00 | nd includ<br>non | ing            |              | 391               |        | 401                          | 5 Statement of Standard Association Provides and the Angel  |
| (Decrease)/Increase in working capital  | ,                |                |              | (569)             |        | 27,826                       |   |
| !   |                  |                | •            | 211,986           | ,      | £33,436                      | January 1979 and has been adopted in the preparation of the results for the first quarter.  |
| Working capital at 31st March 1979  |                  |                | •            | £22,700           | •      | £37,136                      | restated on the new basis by the attacks  |
| Long-term loans at 31st March 1979  |                  |                |              | £85,087           | •      | £81,765                      | tax credits of £924,000 and £1,184,000 respectively. Under<br>the previous standard (SSAP 11), there would have been<br>an additional deferred tax charge of £775,000 in the first. |
| · <del></del>   |                  |                |              |                   |        |                              | quarter of 1979.  |
| Operating Results   |                  |                | Firs         | t Quarter<br>1979 | Firs   | st Quarter<br>1978           | Note  |
| Sales of oil (barrels per day)  |                  |                | <del> </del> | 280,900           |        | 198,300                      | Sales of oil for the first  |
| Oll refined (barrels per day) Oil produced (barrels per day)                                      |                  |                |              | 105,700           |        | 103,800                      | Sales of oil for the first quarter 1979 include Canadian Fue<br>Marketers Ltd. product sales of 103,400 barrels per day-  |
| Gas produced (thousands of cubic feet per day)  |                  |                |              | 9,200<br>171,800  |        | 9,60 <del>0</del><br>174,500 |   |
| Gross wells drilled<br>Oil and gas wells completed  |                  |                |              | 8                 |        | 7                            | !   |
| (in which the Group has varying interests)  |                  |                |              |                   |        |                              | <u> </u>  |



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# Solving riddles of war-time intelligence

r linguist 19: Escape and Evanton and 19: 19: 45 by M. R. D. Foot and M. Langley Bodley Head. RATIONA RED-. 1.95, 265 pages

been thought impossible. has been given free access that it is the war-time intelligence action to the last the war-time intelligence action to the last t all in the he role of intelligence in ing British strategy and ations. This account of the sign at 1 theatres of war with the ption of the Far East and the ption of , res on the crucial contribu-

ienetas Dapet unts.

ine, how it was used and hat occasions it affected ion-making at home and time. There remains the ques- many signals both with regard particular interests and require- an intelligence group gathering book to put down.

the intelligence background to the Coventry Raid which should Althour Professor Hinsley has done settle the much debated issue raised by the failure to predict Coveniry as the target of the Coventry as the target of the German "Moonlight Sonata" operation. Useful appendices. including a translation of the famed Oslo Report giving the first real information about German technological and scientific advances, assist the reader in grasping some of the more technical aspects of intelligence data. The great value and interest

design to the engine manner apart non the action which it contains, lies in which governed Hitler's choice the military naval and air the authors' judgments, judicious but unequivocal. It is din recent writings by made perfectly clear that May 1941 that the intelligence to which governed Hitler's choice of options.

W. Winterbotham, R: V. Euigma intelligence played a community came to believe that the intelligence to be a community came to believe that the intelligence played a community came to believe that the intelligence played a community came to believe that the intelligence played a community came to believe that the intelligence played a community came to believe that the control role both in the Battle.

of questions. It enabled the gov-ernment to predict the "target Cotton, one of the pioneers in for tonight," the numbers and the development of the SIS Air probable positions of U-Boats Photographic Unit, are the exand even the projected dates, places and strength of attack in organisations, about "C" (head anticipate Rommel's surprise but they are not named. This advance into Cyrenaica nor reveal the superiority in the quality of his equipment which, along with his excellent field quality of the narrative. Moreintelligence, gave the Germans the edge in this phase of the organisations are only occasiondesert war. Nor did a great ally mentioned (SIS and SOE). il that the made by cryptanalysis, The of this chronological survey variety of intelligence informa. Presumably far more will have

community came to believe that from the top. Professor Hinsley JAMES SUBJECT SAND Others. By using the central role both in the Battle of Britain and in the Battle of depended on the type of intelli- to this intelligence failure was ful JIC and its Joint Intelligence gence available, the speed with the firm conviction that Hitler Staff. Structural weaknesses, in these pages. There are, which it was deciphered and would settle with Britain first particularly with regard to the ver, clear explanations of analysed, the quality of deduction of the page of the

1942. are actually named—Churchill Even cryptanalysis gave and Lindemann (both of whom answers only to certain kinds came out exceedingly well). Winterbotham, Jones and F. S. North Africa, But it could not of the secret service) and A-54 gence-collecting bodies in the second and third volumes.

We are really given a picture of the intelligence structure tions made, and the ability to then through an attack in the ligence sources, were difficult put the information in the Balkans and in the Mediter to correct when these were hands of the users at the right ranean. The mis-reading of used by individual services with

increasingly important to say made by other types of intelco-operation or rivalry with friends and allies. An organisational chart, if such is possible, would be of great assistance as would further help in under-standing how departments actually operated. Only those active at the time can argue about details (and memory is fallible) but the story that Prostructed that this volume must become the authoritative start-ing place for all future accounts. Professor Hinsley has carried

out his brief superbly well. MI-9 is one of the departments Professor Hinsley just men-tions. This book by two exescapers (one, the historian of the SOE) is full of larger-thanlife characters and extraordinary organisation which encouraged men to consider escape and sub-

went to his home in Dorset,

where his wife took a violent fancy to her. The two women talked of their disappointed

The first Mrs. Hardy died in

1912, Hardy then 72, Florence 33. In the last period of Emma

Hardy's illness, Florence had

been looking after the house

(which, from all accounts, was

them that Hardy would marry

Florence. Even by his own stan-dards, he behaved strangely. For

years he had viewed his first wife with hatred. Now she was dead, unattainable but her ghost

close at hand, he felt a flood of

love for her and wrote magnifi-

It would have taken a more

to cope with that. Hardy did

marry her, but his onetime ten-derness had vanished. He

wanted her around. His method

of courtship might have appeared lugubrious. They went

to sit among the graves in Stinsford churchyard, and he told

her that there would be a place

for her, close to his, some day,

out of the marriage, apart from reflected glory. Miserly as ever, he kept her very short of money.

and she had to dig into a small

legacy of her own. He wouldn't

let her entertain, which she would have liked. She was allowed to transcribe the bio-

graphy which he was writing

and of which she was going to appear as the author. She was

an honest soul, and she didn't

like the deceit. Some of his

smart friends—he was fond of

titles as well as of churchyards

After he died, at the age of

88, she had the false success of

being praised for the biography

she hadn't written. Then came

the bitter shock of Maugham's

poyel. Cakes and Ale. To us.

non-participants. Cakes and Ale

is an entertaining tale which

tells a lot of hard truths about

the literary life and the roman-

tic illusions which make non-

sense of it. In the novel, the

Hardy character was nothing

like Hardy, who wasn't a jolly rollicking old man and had never been a jolly rollicking young one. The second wife in

the novel wasn't much like

Florence, but everyone thought

One of Florence's aspirations

was to be recognised as inspirer and guardian of a man of genius.

but now she felt that she heard

wasn't entirely true. The towns-

folk in Dorchester liked her as much as they had disliked her

husband. She had plenty of

money at last. She spent it sen-

sibly and handsomely on good

causes, and did devoted social

work. She died before she was

60, but one would like to think

that sometimes she was able to

feel easy with herself.

-patronised her.

She didn't get much happiness

cent poems about their youth.

literary hopes.

Allowed the professor Hinsley also tion whether the latter can act to the Balkan campaign and implication in the intelligence in the intelligence in the intelligence and convert the absence of Enigma-type intelligence, for instance, the analysis of the Coventry raid, the professor Hinsley also tion whether the latter can act to the Balkan campaign and troop movements in Europe proceeded from this basic but false preconception. Like the analysis of the Coventry raid, the professor Hinsley also tion whether the latter can act to the Balkan campaign and troop movements in Europe proceeded from this basic but false preconception. Like the analysis of the Coventry raid, the Barbarossa chapters represents a masterly reconstruction of the intelligence puzzle.

There are no heroes or villans in this book. Few individuals in this book series a masterily reconstruction of the intelligence puzzle.

There are no heroes or villans in this book. Few individuals in this book. Few individuals in this book series a masterily reconstruction of the intelligence puzzle.

There are no heroes or villans in this book. Few individuals in this book in their predictions of a German in t cessful were they in penetrating the evaders (those never British ciphers? It will become captured). Special, too, were the many foreigners, an increasing more about the contributions number as the war progressed, who risking far more than those ligence services and about they aided set up the escape routes essential for success. A the authors show, the small group at Camp 20, Beaconsfield (Wilton Park) around Norman Crockatt, the brilliant head of MI-9 were as unconventional and inventive as the men they encouraged. In particular, there was Christopher Halton, always in trouble with the authorities but the resourceful designer fessor Hinsley tells is so but the resourceful designer balanced and so clearly con- and adapter of the many gadgets and tools which enabled mer to break out of camps and evade individuals, whether at Beacons field or in the field had his own story and if not all escapees

> In between engaging vignettes and escape stories we are profeats ranging from the tragic vided with a mass of informa-to the comic. MI-9 was the tion about the organisation and procedures of MI-9, an interesting chapter on the Asian war. sequently provided POWs and and additional details about the evaders with the maps, tools, groups set up throughout Europe money and escape routes which to move escapees and evaders they needed. It was, in addition, on their way. This is a hard

> > Leaders

BY ISOBEL MURRAY

Dress Gray by Lucian K. Trus-

Booze by Charles Webb. Gollancz. £4.95, 184 pages

The Elder in question is an ambiguous Jewish doctor in a

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even before the rise of the Nazis he confuses the reactions

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envy; his medical practices are

highly dubious, and successful;

his life insurance fraud earns

universal disapproval — and then his dedication to the sick

orphan children results in

social re-acceptance and respect

is at the heart of this book. The

plot concerns the full experi

ence of the ghetto, and

Trumpelman's appointment as

head of the Nazi-imposed

Judenrat, the council of Jews

set to govern the rest. This

paradoxical nature of the ghetto

experience, and forces us to look at it in a new way.

appointment highlights

come back.

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For a start, we come to realise how gradually every ISBN 92-2-001906-X thing happened, how long it might take to realise that people sent away for holidays or work-camps would never

In fact, the secret of Leslie Eostein's achievement is that he refuses us any final solution to the final solution; he tears away our blanket disapproval of black crime, and involves us in a bewildering and often funny maze of greys. A fine and provocative book

Dress Gray is not fine, but I suppose it is in a sense provocative. Personally, I find it more provoking. It comes in all its weightiness, as a pre-packaged hest-seller, and I think that is what it will be. But let the buyer beware, before he invests money and a great deal of time.

Points in favour: an original choice of setting, West Point Military Academy, and a setting of which the author has personal experience. Dramatic plot, the murder of a homosexual cadet, and the ramifications ensuing when many important people endeavour to cover it up and one cadet determines to discover what happened and see justice done. Yes, one says, reading the

and surely before long a film. But-points against. In brief, Lucian K. Truscott IV demon-strates no ability to control his writing. He tells us far too much about far too many characters, in self-indulgent and execrable prose.

blurb, a good read in prospect,

Booze is a short, much quieter book. Written by Charles Webh, author of The Graduate, it is a slow, low-key book about an alcoholic painter, his drinks, his paintings (all of oranges) and his ladies. The effect is all in the Understated, devious, lving, protesting, over-precise, the narrator is a "Graduate" twenty years on, with a very recognisable tone of voice and the hallmarks of the essential require entry in the forthcoming panels apparent on should be made to the Advertisement Department, Bracken House, 10 Cannon Street, EC4P 4BY, Telephone: 01-248 8000, Ext. 70%.

M. Sittig

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# ight on Florence the obscure by c. p. snow way, was to write it himself— Most people today have for rence. They knew all about it at they had outings together, she Second Mrs. Hardy by and make his second wife put gotten how hard it was in the first hand. And on Dickens, pert Gittings and Jo her name to it as sole author. 19th century for the poor to and probably Lawrence, though aton. Heineman Educa- He wrote some of the best acquire any kind of education. not Wells, some of the social

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R.C., The Daily Telegraph

Thomas Hardy, The Hardy, has produced hing like a biographical rpiece. He was lucky in pher's major talents conf choosing the right sub-

assortment of the more in his old age. e shortcomings. He was ively mean. He was, to the way he doctored his according to his own headmaster of a Church of

al books. £5.50, 160 pages poetry in the language. To anyert Gittings, in his two twists and depths of a tortuous ies on Thomas Hardy nature, he is one of the most

fascinating figures in literary history.
With this new book, The Second Mrs. Hardy, Gittings and ibject—but then one of a his wife, Jo Manton, have added a coda to the main biography. It is valuable in its own right. Hardy was a great writer, written with the most sensitive is second wife, but added human and literary tact. The e of her moments of story is a pathetic one, partly that he was not a great because of the character of. Florence Hardy herself, partly was not an especially because it would have been diffible man either so far cult for any woman, however

can let ourselves pass spirited to emerge triamphant nd of judgment. He had from being enmeshed by Hardy Florence Hardy, poor girl, was not spirited. She seems he modern euphemism, to have been a mild depressive s, meaning dubiously all her life, and to have had -not about money, but precarious health. Most of the time she had a good deal to be last and the literary re-depressive about. Her father
It was necessary, he had lifted himself from the
d, to have a blography poorest of origins to become



did not. The strain and effort showed itself slightly higher up. families like Florence's struggling out of the working-class,

trying to achieve gentility. Elementary school teachers were part of this new kind of society, and this book gives the best short account of their condition that I have seen. This The best way, the only England elementary school. can be attributed to the joint author, Jo Manton, who is an authority on these efforts for class and feminine emancipation. It is worth mentioning that some of the most eminent 19th century figures came from pre-cisely Florence's stratum— Dickens, H. G. Wells, D. H. Law-

> ART OF THE OCTOBER REVOLUTION

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The lower proletariat usually scars remained.

Florence Hardy, née Dugdale, was not tough enough for the harsh struggle. She had to become an elementary schoolteacher like her father--though she concealed that humble occupation as she got nearer to gentility. She had her own aspirations. She wanted to be a writer. Unlike the rest of the family, she wasn't a believer, and Beauty was her substitute religion. That meant that she was writing in an inflated rhetorical tradition, though when she was off duty she had a touch of sharp talent. But she lacked energy. She was kind and unselfish when she felt free gentle, sad, unconsummated love affair with a journalist a few years older than she was, who encouraged her, and got her small commissions, though he was poverty-stricken himself. was consumptive, and they couldn't marry. They tried to look after each other. It reads

with as much affectionate pathos as some of the passages in Poor Somehow, the circumstances Hardy.

remained abnormally suscep-tible to presentable young women. That wasn't so odd, but

are not known. Florence at about the age of 28 met Thomas Hardy. She may have been doing some casual secretarial She was more than ready to worship a literary hero.

He was in his late 60s, but

his amorous temperament hasn't

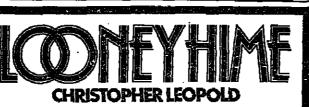
yet been satisfactorily explained. He seems to have wanted a princess close at hand but also unattainable. It would have been an intensity of frustration to most men, but he could fill it with passionate and erotic emotion. It produced some of the profoundest of love poems. At this time his first marriage was a misery, but with Florence he was happy. She helped him with the text of The Dynasts,

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'A crackling vision of the lunacy

of war. The Observer HAMISH HAMILTON

In short The Menace Within by Ursula Curtiss, Macmillan, £4.25, 183

> Warning: if of nervous disposition, don't read this book then alone after dark, or you'll risk a heart attack as severe as the one that struck Mrs. Balsam. depriving her of the power of speech. Amanda, Mrs. Balsam's niece, who spends the night in her aunt's house together with two-year-old Rosie, runs into an unexpected danger that threatens her life. Before the night is over-in the final chapter-tension has been stretched to unbearable limits.

> > ELIZABETH FORBES | alcoholic.

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# Early irregularity on Wall St.

\$2,60 to £1—51 $\frac{1}{2}$ %, (51 $\frac{1}{2}$ %) Effective \$2.0745—20 $\frac{1}{2}$ % (20 $\frac{1}{2}$ %)

A NARROWLY MIXED tendency prevailed on Wall Street yesterday morning, when Money Supply figures reported Thurs-

Closing prices and market

pm the Dow Jones In-

dustrial Average was off 0.17 to \$22.16, making a loss of 14.12 on the week, while the NYSE All Common Index, at \$55.99. held unchanged on the day but was down 60 cents on the week. Declines led advances by a six-to-five majority, while the trading volume sharply con-tracted 3.42m shares to 17.27m compared with 1 pm on Thurs-

Money Supply M-1 and M1

NEW YORK -DOW JONES

• Day's high 827.01 low 815.14

Ind. div. yield &

plus were unchanged in the week ended May 23, while the broader based M-2 rose \$1.5bn. Concern about what type of recession the country appears to be facing continued to be a dam-

\$1; to \$24!. Dillingham rose \$1! to \$14-it acknowledged morger rumours but said "they have all been very non-specific."

day and the lifting of Oil Price Controls, which began yesterday, seem to be receiving little response from investors.

By 1 pm the Table 1 mon-specific."

Smithkline advanced \$3\foation to Stall—the Food and Drug Administration Advisory Panel recommended that the company's Antiuleer Drug has a stall been very smithkline advanced \$3\foation to Stall—the Food and Drug Administration Advisory Panel recommended that the company's Antiuleer Drug has a stall been very smithkline advanced \$3\foation to Stall—the Food and Drug Administration Advisory Panel recommended that the company's Antiuleer Drug has a stall been very smithkline advanced \$3\foation to Stall—the Food and Drug Administration Advisory Panel recommended that the company's Antiuleer Drug has a stall been very smithkline advanced \$3\foation to Stall—the Food and Drug Administration Advisory Panel recommended that the company's Antiuleer Drug has a stall been very smithkline advanced \$3\foation to Stall—the Food and Drug Administration Advisory Panel recommended that the company's Antiuleer Drug has a stall been very smithkline advanced \$3\foation to Stall—the Food and Drug Administration Advisory Panel recommended that the company's Antiuleer Drug has a stall been very smithkline advanced \$3\foation to Stall—the Food and Drug Administration Advisory Panel recommended that the company's Antiuleer Drug has a stall been very smith to Stall the stall been very smith to Stall the stall been very smith to Stall the sta Antiuleer Drug be approved for at C\$28 each on June 14. therapy for certain high risk

patients.
Caesars World lost \$11 to 873)—the New Jersey Casino Control Commission adjourned until June 20 consideration of Caesars World's request for a temporary casino permit. Dome Petroleum dipped Si to

8361 — rumours of a large oil discovery in North West Alberta "greatly exaggerated the facts." THE AMERICAN SE Market Value Index further improved

Since Complit's

High | Low

279.88

5.59

Low High Low

May 25 May 18 : May 11 Year ago (approx

High

.65 to 187.59. maxing
114 on the week.

CANADA—With the exception of Banks, which eased, all other sectors were higher in active sectors were higher in active of the control of the contr

of Banks, which eased, all other sectors were higher in active trading yesterday morning. The per on Stock Market prices. Toronto C McDonnel Douglas gave way to 1,523.2. Toronto Composite Index rose 3.5

The Oil and Gas Index moved up 44.6 to 2,518.3, Metals and Minerals 2.4 to 1,259.1, Golds 7.3 to 1,855.3. Utilities 0.56 to 232.22, and Papers 0.31 to 161.18. Banks lost 5.77 to 294.80.

Brascan "A" firmed CS1 to CS24!—Edper Equities will make

a cash offer for up to 5m shares TOKYO-Sharply lower, led by Export-Orientated issues in view of uncertain outlook for domestic economy, Volume 380m

Export-Orientated Electricals, Vehicles and Cameras fell, following sharp increase in U.S. trade deficit for April. Blue Chips also fell on oil price increases by Iran and Saudi Oils.

crease dulling sentiment plus heavy selling ahead of Whitsun

Holiday week-end. Domestic Bonds mixed, Bundesbank sold DM 2.5m of stock, Mark Foreign Loans slightly weaker.

PARIS—Weaker tendency in active trading. Most sectors eased apart from Metals which were steady, and Oils and Mechanical Engineerings, which ware mixed. were mixed.
Foreign stocks eased generally,

except Americans and Canadians which were steady, and Gold Mines and Oils which firmed. JOHANNESBOURG — Gold shares quietly mixed, with London turning sellers on Financial
Rand considerations.
Mining Financials easier.
Coppers little changed.

Oils, however, generally Industrials quietly mixed, rehigher, and some Steels and flecting fears of anticipated Heavy Electricals gained ground stringent fuel curbs.

MONTREAL

May May May High | Low 55.99 56.01 66.55 56.61 58.18 53.88 (10.4, (27/8)

| Ria  | es and F<br>May 31 |                                    | 0 May 29                                 |
|--|--------------------|------------------------------------|--|
| issues Traded Riscs Falls Unch anged New Highs | 716<br>761<br>412  | 1,880<br>358<br>1,124<br>398<br>24 | 1,916<br>- 640<br>- 809<br>- 467<br>- 48 |
| lay May  |                    | 979                                | 29                                       |

|          |             |                   |               |                      |                | '                     |                  | _           | _                    |                |                        |                     |
|----------|-------------|-------------------|---------------|----------------------|----------------|-----------------------|------------------|-------------|----------------------|----------------|------------------------|---------------------|
|          |             | ustrial<br>nbined |               | 256.05 2<br>257.38 2 |                |                       | 256.34<br>257,46 | 25<br>25    | 6.84 (2<br>7,46 (2   | 8/5 :<br>8/5 : | 219-19<br>225,80       |                     |
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| INÁH     | Gol         |                   | i             |                      |                | 35.4<br>320. <u>1</u> | 288.9<br>525.9   | 295.<br>331 | .4 (29/3<br>1.0 (23/ | )<br>5)        | 228.4 · 1<br>270.5 · 2 |                     |
|          |             | June              | Pre-<br>vious |                      | 1979<br>Low    | _                     |                  | _           | June<br>1            |                | v- 1979<br>s High      | 1979<br>Low         |
| ıstralia | <b>(</b> ¶) | 691.88            | 692.4         | 0 597.66<br>(19/3)   |                | Sp                    | ain              | (d)         | 97-81                | 58.0           | <b>111.5</b> 5         | 93.03               |
| algium   | ( <u>i)</u> | 106.79            | 106.5         |                      |                | Şv                    | vedeл            | {e}         | -<br>558.11          | 360.2          |                        |                     |
| enmark   | (**         | 95.20             | 95.1          | (10/5)               | Es.32          | Sw                    | ritzerk          | <b>(/</b> ) | 818.6                | 318.           | 6 509.1                | 127:4;<br>1294.0    |
|          | (11)        |                   | 77.           | (2)5)                | 71.5<br>(12.2) | De                    |                  |             | SS A                 | mate:          | dam In                 | , (5:1)<br>Justrial |
|          |             |                   | 747           |                      |                | 16                    |                  |             |                      |                | A                      |                     |

(15) 79.47 78.17 79.48 66.38 (22/5) (2/1) (6) 445.51 448.40 462.97 435.22 Indices and base dates (all base values 100 except NYSE All Common—50: Standards and Poors—10: and Toronto 300—7,000: the last named based on 1975). † Excluding bands. † 400 Industrials. #0 Utilities, 40 Finance and 20 Transport. ¶ Selgian SE 31/12/63. \* Copenhagen SE 1/1/73 †† Paris Bourse 1961. ‡‡ Commerzbank

Holland (35) 72.5 72.6 85.9 72.5 (1671) (31.5) Holland (35) 72.3 72.6 85.9 72.3 (16.6) Hong Kong 557.50 552.96 552.90 485.63

THURSDAY'S ACTIVE STOCKS

# F.T. CROSSWORD PUZZLE No. 3,985

Indust's ... 110.79 110.23 111.55 111.57 111.27 111.21 116.83 107.08 154.64 5.53 (97.1) (97.1) (97.2) (11/17.5) (30/652) 4Composite 98.08 98.11 100.05 100.22 99.93 88.88 105.44 95.16 (12.55 4.46 (10.4) (10.4) (10.4) (10.4) (10.4) (10.4)

Indices

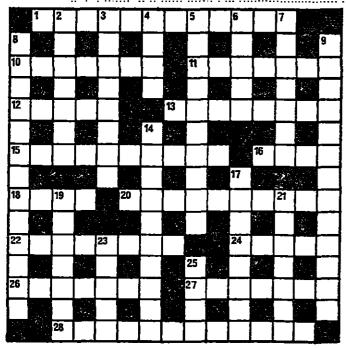
♦ Industr'is 822.53 822.16 832.55 886.28 857.66 857.40 876.72 807.00

• Industr'is 822.53 822.16 852.55 856.28 837.66 857.40 875.72 807.00 (10.4) 27.21 (

30,330 29,420 27,150 25,740 25'740 50,590

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given

Ind. P.E Ratio



- house purchaser (8, 4)
- ventilator (5)
- usual salvo (44) 15 Frankness hothead displays
- in steel process (4, 6) hat when son leaves (4)
- 20 Drink to vital part of courage (5.5)
- 24 Not an established church member for time being (5)
- 27 Party about to do away with cooking pan (7)
  28 She was one of his subjects

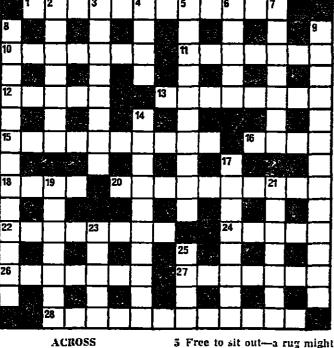
# DOWN

- in Scots river (8)

Mr. J. Hesketh, 2 Florinda

Cottages, St. Margaret's-at-Cliffe, Dover, Kent,

Road, London N2.



be arranged (10)

6 Surpass party abroad (5)

7 Ornament on cheek allowed

9 Agreement unlikely to lead

ment in state of flux (8)

19 Keeper on wooden legs (7)

25 Like one to go over a region

Solution to Puzzle No. 3,985

E A V A A A V C A A SIL I N D E A C A SIL I N D E A SIL

of the world (4)

for seasoning container (4.6)

- 1 Going over advance aid to 10 Unfinished part of army way of life (7)

  11 Vehicle AA or TUC damaged
  (7)

  8 The best twin sailors used in cooking (5, 2, 6)
- 12 Yorkshire flower with right
- to general peace (7, 6)

  14 Sailor goes over wine store 13 European prison gets un-17 Third-class capital punish-
- 16 Ignore correction to cowboy 21 Like a ring to cancel a right 18 Nonsense to ask for silence 23 Had the nerve to catch American lawyer blushing
- 22 Little girl with full figure unfitted for opening in square (5. 3)
- 26 A piano trim left out of habit

- 2 King George disturbed swal-low again (7)
- 3 Political move during month 4 Scots island seen in action

# SOLUTION AND WINNERS OF PUZZLE No. 3.981

Following are the winners of last Saturday's prize puzzle.

Mrs. H. E. Timms. 12a Beverley Court, Kenton Lane, Kenton, Harrow, Middy HA3

Mr. P. Trow, 31 Brackenbury

# **RACING**

BY DOMINIC WIGAN

# Jubilee has chance to show true ability

THE QUEEN'S 1000 Guineas an odds-on chance in New-Handicap on May 17, takes on Stakes at Kempton.

York placings with her fellow Newmarket raider, on a stone worse terms judging by the form book, I believe she will triumph.

on the Knavesmire, or simply that she had an off day, there is no doubt that Jubilee did not run to anywhere near her true ability. Dick Hern would not be saddling her for today's race if he was not hopeful that she could not only beat Buz

> KEMPTON 1.45—Charlotte's Choice 2.15—Jubilee\*\*\* 2.45—Overtrick 3.15—Road to Glory 3.45—Heroic Air 4.15—Kris

THIRSK 1.45-Daikoku\*\* 2.15-Revlow 2.45-Moybrook

Kashi but also the remaining three, Pretty Useful, Tudor Maid and Yanuka, in a race which has cut up disappoint-

Two other races with disappointing turnouts are the Manor Two-Year-Old Stakes and the Heron Stakes with four

runners each. In the juvenile event, I shall he interested to see whether Deepset can reverse recent placings with Heroic Air. When they clashed in the five-furlong Salisbury Stakes on the Downlands course. Deepset, and 11-4 on chance, went down by three

runner-up, Jubilee, who proved market's Felix Leach Stakes in

Although there is no reason one of the gamest milers in form of that event was given a Whether it was the soft going bury. The forecast backers will

Even if Jubilee fails to live up to my expectations in the Ultramar, West Ilsley should have at least one winner this

Royal Hunt Cup and the Tote is, predictably, the first to offer

clipped two points yesterday. (12-1). Dasman and Fair Season (14-1) and House Guard and

TOKYO ¶

Juue 1

MILAN

June 1

336

-5 10 3.4 -5 11 1.1 -5 8 0.4 +15 12 1.3 -1 10 3.0 +3 10 3.4

-4

-9 -4 -7 ÷20

Avahi Glass.....

seem distant with Epsom on everybody's mind, it is only 18 days away and the Tote seems sure to be reshuffling some of its prices over the next two or three days. The 10-1 odds may not seem particularly attractive for an animal in the Hunt Cup now but I feel there are grounds for thinking that Greenhill God could be something to bet on off the 8st 8lbs mark. He is certainly coming

|  |  |   | -  |   |  |
|--|--|---|--|---|--|
| sland  | Per cent<br>107 – 3<br>309 – 3   | Sogefisa<br>Telefonica<br>Union Elec  |  | 129<br>75<br>63                                 | <u> </u>   |
| anco Exterior<br>Granada (1,000) .   | 252 + 2<br>134 —   | BRAZIL  |  |   |  |
| inco Hispano<br>co i. Cat. (7,000)<br>inco Madrid  | 296 — 2<br>143 —<br>202 —  | June I  | Price<br>Cruz  | + 01  | Cruz; 1<br>Div.  |
| Santander (750) co. Unquijo (1,000) neo Vizcaya neo Zaragozano nagados panola Zioc case (1,000) al. Preclados drola erdisero | 310 - 1<br>247 - 2<br>267 - 2<br>25 - 4<br>147 + 5<br>50 - 0.5<br>69 - 0.5<br>69 - 0.5<br>99 - 0.5<br>99 - 0.5 | Acesita Bancodo Brazili Banco Itau PN Beigo Mi eira OP Lojas Amer O.P. Petrobras PP Pirelli OP Souza Gruz OP Unip PE ValeRioDoce PP | 1.70<br>1.82<br>1.80<br>2.20<br>1.48<br>1.25<br>2.23<br>4.50 | -0.03<br>0.05<br>0.04<br>0.02<br>0.02<br>+ 0.05 | 0.14.1<br>0.11'6<br>0.10 7<br>0.10 8<br>0.13 8<br>0.08 6<br>0.08 5<br>0.15 8 |
| trolens  | 159.25 + 1.0<br>45 —   | Turnover Cr.143,<br>Source: Rr  | 442m. \<br>o de Ja   | olumo)  | 81.72<br>SE.   |

NOTES: Overesus prices exc.ude S premium. Belgian dividends are after NOTES: Overeage prices exclude S premium. Belgian dividends are after withholding tax.

DM50 denom, unless otherwise stated. P Ptas. 500 denom, unless otherwise stated. I followed the suspension. I forms. I followed the stated. I followed the pending rights and or soring issue. For shale, I francs, I good taxes, I followed the pending rights and or soring issue. For shale, I francs, I followed the stated the street of the stated the stated that issue. After local taxes, I followed the street including United the street. I followed the street of the street that the street is sorted to state the street of the street of

# Consol Foods ..... Consol Nat. Gas... Consulmer Power Continental Grup Continental Oil...

going down by six lengths to to concede 7 lbs to Pride and Buz Kashi in York's Derwent Faith. In the Heron Stakes there the Wrang filly again in today's seems little point in looking Ultramar International Fillies further than to Kris for the winner. The Warren Place colt,

to expect her to reverse the training was touched off by Tap on Wood only in the final strides of the 2000 Guinneas and the tremendous boost when Young Generation beat his elders in the Lockinge Stakes at Newprobably do best to rely on Bananas Foster who is a far better animal than his most recent display might suggest.

> afternoon, for Road to Glory looks to have a fairly simple task in the Golden Eagle Stakes. There are 68 entries headed by Camden Town on the 9 st 13 lb mark for next month's

odds on the mile handicap.

The Tote made the Michael Stoute-trained Greenhill God clear favourite on the 10-1 mark but he is now joined at that price by Smartset who was They are followed by Baronet

Weth Nan (16-1). Although the season's trickiest mile handicap may lengths. Since then Tony mark. He is certainly co Ingham's victor went down as to hand at the right time.

| Sogefisa<br>Telefonica<br>Union Elec                |                      | 129<br>75<br>63 | <u> </u>                         |
|---|----------------------|-----------------|----------------------------------|
| BRAZIL  |                      |                 |                                  |
| June I  | Price<br>Cruz        | + or            | Cruz Y)<br>Div. 3                |
| Acesita   | 1.20<br>1.70<br>1.82 | C.03            | 0.14.11.<br>0.11 6.3<br>0.10 7.5 |
| Beigo Mi eira OP<br>Lojas Amer O.P.<br>Petrobras PP | 1.80<br>2.20<br>1.48 | -0.05<br>-0.04  | 0.10 5.2<br>0.20 8.9<br>0.13 8.6 |
| Pirelli OP<br>Souza Cruz OP<br>Unip PE              | 1.25<br>2.23<br>4.50 | +0.05<br>+0.05  | 0.08 6.4<br>0.08 3.6<br>0.25 5.3 |
| ValeRioDoce PP:<br>Turnover Cr.143,<br>Source: Re   | 1.74<br>142m. \      | /olume          | .0.15 8.6<br>81.722r             |

Control Data .

Cooper Indus.....
Corning Glass ....
CP In t'rnation'l
Grane Co....
Crocker Nati ...
Crown Zellerb'h
Cummins Engins
Curtiss Wright...:

Dart industries... Deser .......... Deltona ........

Emhart 36%
E.M.I. 214
Engelhard 3212
Emmark 25%
Ethyl 25%
Excon 49%
FairchildCamera 65%
Fad.Dept. Stores 50
Firestona Tire 1216
First Chicago 1614
Nat. Fat. Boston 27%
Flax: Van 1698

G.A.F. 1058
Gannett 4279
Gelv 2. 2758
Ge. Amer. Inv 1010
G. J.T.X. 2839
Gen. Dynamics 2872
Gen. Electric 4918
Gen. Foods 2810
General Mills 2618
General Motors 5751
Gen. Pub Util 834
Gen. Signal 2939
Gen. Tel. Elect 2710
Gen. Tire 2438
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General Motors. 5773
Gen. Pub Util... 83
Gen. Signal 293
Gen. Tel. Elect... 273
Gen. Tire 243
Genesco... 418
Geosource... 53
Getty Oll... 4418

Johne Manville .. Johnson Johnson

Johnson Control

May Dept. Stores 2644
MCA 4244
McDermott 1638
McDonnell Doug 2534
McGraw Hill 2438
Memorex 5024
Merrill Lynch 1734
Mens Patroleum 4634
MGM 1838
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Mobil Corpn. 7218
Monsanto 4718
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Monsanto
Morgan J. P.
Motorola
Murphy Oil
Nabisco
Nalco Chemicala

Nat. Distillers....

New England E... New England Te Niagara Mohawk Niagara Share... N. L. Industries

Norfolk & West'n North Nat. Gas... Nthn. States Pwr Nthwest Airliner

Nthwest Arriner:
Nthw'st Bancorp
Norton Simon....
Occident'l Petrol
Ogilvy Mather....
Ohio Edison.......

Overseas Ship... 275g
Owens Corning... 2714
Owens Illinois..... 1954
Pacific Gas...... 231g
Pacific Lighting... 203g
Pan Am World Air... 243g
Pather Hannifin... 243g
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Balt. Gas Elect...
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Banker Tr. N.Y.
Barber Oil....
Basic Resources
Baxter Travenol.
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Carnation .......... Carrier & Gener-Carter Hawley .... Caterpillar Tract

ComputerScienc Conn Life Ins ..... 

Gould ... 24
Grace W.R. 271
Grt. AtlanPac Tea 75
Grt. North Iron ... 255
Greyhound ... 14
Guif & Wastern ... 145
Halliburton ... 645
Hanna Mining ... 573
Harris Corpn ... 265
Heinz H. J. ... 881
Heublein ... 271 16:3 15:3 24:8 35:8 39:4 21:2 28:4 8:4 8:2 37:2 25:3 Hutton (E.F.) ..... I.C. Industries ....

I.C. Industries ... 263 INA ... 43 Ingersoll Rand ... 50 Inland Steel ... 3512 Insilco ... 1214

ESCOR.....
Elder-Smith....
Endeavour Resources...
E.Z. Industries

Gen. Property Trust.... Hamersley..... Hooker

Inter Copper..... Jennings Industries ... Jimberlana Minerals

Jones (David)..... Lennard Oil.....

Metals Exploration ... Metramar Minerals... MIM Holdings..... Myers Emporium ....

N. Broken H'dings (50c Oakbridge Oil Search Otter Exploration Ploneer Concrete Reckitt & Colman Sleigh (H.G. Southland Mining Spargos Exploration Thomas Nat. Trans. Tooths (5) Wattons

Western Mining (50c).....

Bergen Bank.... 101
Borrogaard..... 76.25 –0.25
Creditbank...... 122 +0.5
Kosmos....... 455
Kreditkassen..... 116.75 –0.75
Norsk HydroKr8 385 –1
Storebrand..... 111 –1

Price + or | Div. 'Yld. Kroner - | % | %

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SWITZERLAND d

Perkin Elmer.....

Purex 1618

Quaker Cats 25

Rapid American 1514

Raytheon 4412

RCA 25

Republic Steel 2618

Potoroid 127a Potoroid 287a PPG Industries 1287a Procter Gamble 80-9 Pub. Serv. Elec. 2012 Pullman 157a Purex 157a

US Bancorp.. .... US Gypsum ... .. US Steel ... UV Industries...

Warner-Lambert 22% Waste Maniment 311g Wells-Fargo 2814 Western Bancorp 2614 Western N.Amer 33.4

#### Western Union ... Westing he Elec Weyerhaeuser.... Whirippol Aust. S June 1 1049च

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Afrique Occ d't 284.5 -1.5 24.75 8.4
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Bouyguss 850 -6 42 4.9
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C.I.T. Alcatel. 977 +7 81 8.2
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Cridit C'm.Fr ce 147.5 +1.5 12.75 8.6
Creusot Loire. 56.5 +1.5 Dumez. 688 +1 35.75 4.9
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Gen. Occid'nt'le 254.0 +2.0 10.5 4.1
Imetal. 80.0 +1.8 5.7 7.3 ACMIL (25 cents)
Acrow Australia
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Ampol Petroleum
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t2.75 †0.96 t1.70 t1.39 t0.13

+6.01 -0.02

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BRUSSELS/LUXEMBOURG

76.25 -0.25 - 122 +0.5 11 8.2 8c 122 +0.5 11 9.4 1 12 2.5 1 12 2.5 1 7 6.5

Hollinger
Home Oil A'.....
Hudson Bay Mng.
Hudson Say.
Hudson Oil & Gas
I.A.C. 

CANADA

36<sup>1</sup>:

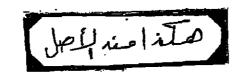
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ASEA(Kr. 50) 67.5 + 0.5 5 5
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Cardo 58 -1 5 62 5.76
Cellulosa 243 -2 11
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Handelsbanken 342 18.5 |
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Sandvik 8 Kr. 50 574 4.5 COPENHAGEN + June 1

YIENNA JOHANNESBURG

June 1
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Kinross
Kloof
Rustenburg Platinum
St. Helena
Southwaal
Gold Fields SA
De Baors Deferred
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INDUSTRIALS ...... 4.60 .... 2.23 Industrial 14.75 AECI
Abercom
Anglo-Amer Industriel
Barlow Rand
CNA Investments
Curna Finance
De Beers Industrial
Edgers Conad, linv
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Edgers Stores
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LTA McCarthy Rodway
NedBank
OK Bazaars Retto Sape Holdings SAPPI C G Smith Sugar SA Brewores 1.59
Tiger Outs and N. Mig. \$1170
Unisec 1.30

Financial Rand US\$0.90 (Discount of 23%)





# INTERNATIONAL COMPANIES and FINANCE

# Peugeot-Citroen earns more

Companies and Markets

tura.cy data k

By David White in Paris

EUGEOT-CITROEN increased

Group sales for 1978 were 14 per cent up at FFr 47.8bn luding Chrysler Europe, the roup's turnover would have seen in the region of FFr 86bn.

The higher profit figure came ifter a tax charge of FFr 148bn nd sharply increased depreciaion charges of FFr 3.86bp, the olding company PSA Peugeot-irroen said. Cash flow was table at FFr 3.35bn, and is estirated to have been in the region f FFr 4bn taking Chrysler into ccount.

The holding company's net rofits climbed by 16.5 per cent ist year to FFr. 225m, and nareholders have been offered gross dividend over 17 per cent igher at FFr 20.25 a share. The ompany is holding its annual

iceting on June 26. group's two main ranches, the Peugeot and itroen car companies, in-preased their production by 6.2 er cent last year to 1.66m units. otal output including kits for esembly in other countries. was i; per cent up, at 1:69m units.

#### Mr. Rupert Hambro hairman of AIBD

, Mr. Rupert Hambro, execuve director in charge of iternational operations at ambros Bank, the London erchant bank, has been named tternational Bond Dealers, been placed of countries.

The First Viking

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- BID 39.7

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TANDBERG OF NORWAY

# Chinese bid fuels the war of words

BY FAY GJESTER IN OSLO

Candberg electronics concern continues to win headlines in the Norwegian press, after a dramatic parliamentary debate inancial year before the acquision of the affair. The fate of the interim some Tandberg products con-\$10.79bn), with export volume despite a government promise toming close to overtaking the that the company's present emevel of domestic turnover. In playment of 430 people would be maintained.

> The original Tandberg group, employing over 2,000 people, went bankrupt last December lmost a year after it had been taken over by the state in a res-cue attempt. Shortly afterwards, several of its Norwegian and the resignation of the plants were shut down, its board chairman Mr. Per

CDC results

satisfactory

By Martin Dickson

fitable lines (teaching aids and advanced stereo equipment) was continued at one plant near Oslo, run by an interim com-pany, Tandberg Industrier.

The government funded the interim company, to the tune of some NKR 105m, but its aim was to sell it as soon as possible to private interests. Selling Tandberg Industrier has turned out to be more difficult than expected, however. One bid by a Norwegian company led to protests from employees

The result excludes major extraordinary profits of A\$12.5m.

mainly arising from the sale of

Ampol's 32 per cent stake in coal producer, R. W. Miller. The interim dividend is being held

shutdown of the Brisbane

refinery was a major cause of

the lower result. The plant took

two months longer than expected

1979

THE LENGTHY saga of the Scottish television factory was Grude. A Finnish company, receivers bought by Japanese interests. Nokia, has recently been in the accepted a bid for this equipits data division was taken over running, but the receivers of ment was made by Industry by Siemens of West Germany, the old bankrupt Tandberg say Minister Mr. Olav Haukvik durand the production of some pro-that Nokia's bid for the necesing Tuesday's debate. The fitable lines (teaching aids and sary plant and equipment has news startled MPs because it been too low.

> They claim that other buyers the machinery and equipment in the plant which Tandberg Industrier is now using. Although the receivers have refused to identify the other buyers, they are widely reported to be representatives of a Chinese State purchasing company, who want to dismantle the production equip-ment and ship it to China for

installation in factories there. An announcement that the one made by the Chinese.

was obvious that the interim company could not stay in business if the deal went through. have offered a better price for Refore the day was over, how ever, the small socialist Left party (SV) succeeded in winning the minority Labour Government's promise to keep Tandbers Industrier in business.

This promise was SV's price for voting with Labour, against a critical opposition thus avoiding a Government defeat. It would appear to commit the Government to make a better bid for the equipment than the

# Profits dip at Ampol Petroleum

Development Commonwealth Corporation (CDC) reported "satisfactory" results for 1978, despite what it calls the "diffiin price increases and com-petitive pressures, Ampol Petroleum suffered a 6 per cent dip cult economic conditions in many in profit, from A\$4.6m to of the countries in which the A\$4.33m (US\$4.8m), in the March half-year. The result con-trasts with a 27 per cent Corporation operates." The CDC, which gives investincrease in rev A\$183m to A**\$23**2m. revenue from

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ment aid to developing countries on broadly commercial lines. recorded an operating surplus of £26.63m compared to £25.85m.

The Corporation's annual report said 1978 had been a record year for new commitments, which totalled £59.2m compared with £45m in 1977. From the development view point, it was also satisfactory that no less than 86.5 per cent lairman of the Association of of the year's commitments had been placed in the poorer group HAMPERED BY a shutdown in to come back on stream after an company could make up the its Brishane oil refinery, delays expansion programme and in price increases and com- Ampol had taken action to protect its rights regarding the contractor, Mr. Harris said,

> The mechanical problems were also the substance of a sub-stantial insurance claim for loss of profits and material damage, which if accepted would recover some millions of dollars."

> The refinery was now fully Harris suggested that if the

first-half downturn. He was reticent about Ampol's recent acquisition of an 8.12 per cent equity in the mining com-Kathleen Investments. controls Mines, the discoverer of the Nabarlek uranium deposit in the Northern Territory. Ampol has stated that it has no present plans to acquire Kathleen.

That means we have no back on stream, he added. Mr. plans to take it over tomorrow or next week, but we would be refinery continued to perform crazy to close out options," he as it had in the past two months, said. Ampol was currently con-The managing director, Mr.

A. E. Harris said that a 10-week shutdown of the second half should be sidering an offer of a seat on the Kathleen Board.

# Lockheed fined \$647,000

to promote aircraft sales and was fined \$647,000 in a Washing- political officials. ton court.

The company pleaded guilty to fraud and to making false statements to the Government to conceal payments it made in Japan to get contracts for 21 wide bodied jets to All-Nippon-Airlines from October 1972 to

February 1974 to the office of Mr. Kakuei Tanaka, then Prime Minister of Japan, \$50,000 in Mexico in July 1974. Japanese currency for each of

WASHINGTON - Lockheed the first 14 wide-hodied jets sold Corporation admitted paying to All-Nippon to airline officials nearly \$2m to Japanese officials and about \$100,000 in Japanese currency to six Japanese

The Government said Lockheed concealed the payments by false entries in its records, backdating of agreements, agreements. obtaining false receipts for the payments, and the use of a Swiss bank account.

Lockheed also pleaded guilty to Customs Law offences in Lockheed admitted paying connection with the transfer of about \$1.8m in Japanese \$17.000 in Japanese currency currency from August 1973 to from Los Angeles to Tokyo in from Los Angeles to Tokyo in April 1974 and of \$37,000 in U.S. currency from Atlanta to

# **EOE** top executive resigns

By Michael Van Os in Amsterdam

ONE OF THE three managing directors of the European Options Exchange and one of the two managing direc-tors of its subsidiary, the European Options Clearing Corporation, has resigned for "personal reasons." He is Mr. Michael Jenkins.

According to a spokesman, Mr. Jenkins only intended to remain with the organisation for one year. It is not certain whether he will be replaced. However, Mr. Jenking said in an interview with the Dutch daily Algemeen Dagbiad: "During the establishment of the EOE, mistakes have been made. Certain purchasing rights of shares should not have been introduced."

The announcement of Mr. Jenkin's departure coincided with the publication of the EOE's first annual report, which discloses a net loss for the 13 months ended Decem-ber 31, 1978, of Fl 3.6m (\$1.72m). Total income had amounted to Fl 1.8m and total expenditure to Fl 4.7m leaving an operating deficit of Fl 2.9m. The loss of the European Options Clearing Corporation was F1 0.7m.

The report said that the past year had not been easy for the Exchange. A number of factors had depressed turnover. Private investors were insufficiently aware of the opportunities offered by traded options: less co-operation than expected was forthcoming from authorities out-side Holland: and perhaps most important the stock market was bearish, especially in Holland," the annual report

The report concluded that the EOE remained confident that there was a place in Europe for its exchange, but it was clear that it would take some time before the EOE had a level of business sufficient for it to be financially self-supporting. More active marketing and more attractive commission scales are planued.

During the annual meeting. the chairman of the EOE council, Mr. E. Brouwer, remarked that for the exchange to become commercial success. period of three years from the establishment (April 1978) is necessary. Let us therefore not expect the breakeven point to be reached before then."

# Volvo enters major development phase

BY WILLIAM DULLFORCE IN STOCKHOLM

the managing director, told the company's annual general meetproducts, not least on the car The acceleration in product development combined with the current expansion of car and truck output would call for good financial planning over the next few years.

The general meeting, the first since shareholders defeated the more effective. Board's plan to sell 40 per cent company to Norway, elected three new directors to the Board. One, Mr. Lennart Dahlstroem, managing director of the National Pensions Fund. was chosen despite protests rom the trade union representatives on the Board. Mr. Dahl-stroem had sharply criticised the deal with Norway.

The SKr 750m (\$170m) which Norway would have paid for a now asking shareholders to sub-group finances from 1980. scribe was sufficient for the company's current needs.

VOLVO is moving into the big-speeded up capital turnover and gest development phase in its succeeded in paying back history. Mr. Pehr Gyllenhammar, SKr 332m of its debt.

Listing Volvo's advantages, Mr. any's annual general meet. Gyllenhammar noted that in Volvo was renewing its addition to the acceleration in product development, productivity had risen by 6 per cent in the Swedish factories last year. Efforts to improve the quality of its products had given good results, the service network had been widened and the company administration had been made

Spending on car development had increased by SKr 105m last Volvo was working on w models for the second half of the 1980s. Product development in the Dutch operation. Volvo Car BV, which makes the 343 model, could not, however. be financed from company earn-

Mr. Gyllenhammar expected that talks with the Dutch government over further finanstake in the Swedish automobile cial support would be completed group, would obviously have within a month. He was optimibeen a stronger addition to its stie about the outcome, which equity. Mr. Gyllenhammar said, should mean that Volvo car BV but the SKr 212m the Board is would cease to be a burden on Volvo's total investment in the

Dutch operation so far had not During the next five years, exceeded SKr 500m. This had Volvo would try to finance most given "an extremely fine proof its capital needs internally, duct," the 343, whose sales had Last year, the management had doubled in less than 24 months.

# U.S. stores sales indicate sluggish spending trend

major retailers reported mixed with double-digit increases. sales results for the month of performance by several of them indicated that a slowdown in consumer spending might be

"We are seeing evidence of slowing, not just at the big companies but also in regional pockets of retailing," said Mr. Jeffrey B. Edelman, a retail analyst at Blyth Eastman Dillon. "I believe it reflects the slowdown in consumer spending we've been waiting for.'

K-Mart Corporation. largest discount trader in the worth, with a 13 per cent gain, AP-DJ

Sears, Roebuck, the nation's May, and the continued sluggish largest retailer, again had a year-to-year sales decline. But the drop, 6.7 per cent, was narrower than recent months' declines,

Mr. Edelman attributed the general softening to a decline in employment growth and a drop in real, or inflationadjusted, income resulting from high inflation. Mr. Jeffrey Feiner and Ms. Fran Blechman, retail analysts

at Merrill Lynch, Pierce, Fenner and Smith, said it might be too early to say that the slowdown U.S., with a 17 per cent sales has arrived, because the May gain in May, and F. W. Wool-results were mixed.

LG. Index Limited 01-351 3466. Sept. Coffee 1742-1755 29 Lamont Road, London, SW10 0HS.

1. Tax-free trading on commodity futures.

2. The commodity futures market for the small investor.

# OMMODITIES/Weekly review

of uncertainty.

on week

| Cash | C7,165.2 | C7,165.2 | C3,55 | C138.1 | C218.65 | C19.3 | C48.1987 | C68.1987 | C7,565 | C3,565 | C3,56

-50

-55

\$710 -5 \$455 \$309 -0.15 \$299.5

+8

damage appeared to be severe

£95,10 £85.8

£97.25 £97 £91 £83.5 £107.5 £43.5

£3,975 | £3,950 \$2,660 | \$2,600 \$1,850 | \$1,660

<u>+435</u> 5610

\$1,160 | \$925

£441 \$720

\$485 \$526 \$476 \$7.25p \$65.50p \$55p \$1285 \$188 \$178 \$553040 \$700 \$515 \$105.5 \$109 \$95 \$172 \$184 \$167 \$180 \$123p \$20 \$73p \$251p \$kib \$291p \$kib \$288p \$kib

£105,25 ; £115 : £107,25

£83,6

£96.5

£4,500 \$3,080 \$1,975

£108

# Coffee soars on Brazil frost fears

BY OUR COMMODITIES STAFF

OFFEE PRICES soared vester-period is normally in July, so the market faces a long period image to the Brazilian crop. -In hectic trading London in the stressed that the busts futures jumped by as uch as £300 at one stage. The ptember position finally osed, after an extended call, the Brazilian Coffee Institute president said last night that oner on the week-

First reports of cold weather in Minas Gerais.

reatening Brazilian coffee On the London Metal reatening Brazilian coffee On the London Metal ees in Parana came on Thurs- Exchange copper prices fell to ly, but traders were shocked the lowest level since January sterday by news that frost this week following more heavy id hit Minas Gerais—these selling by speculators. Cash ate coffee plantings were wirebars lost £63.25 to £863.5 vilched there for safety after a tonne, and there were a series e 1975 frost devastated the of cuts in U.S. producer prices.

The frost has come much aged by settlement of the eightrlier than usual-the danger month-old strike by workers at

rench No. 3 Yellow (Amer.) £1111 --

Nover (9) 23,950 23,950 22,650 22,650 21,700

oconut (Philippines) ........ \$1,040

roundout 5 irread, Grude £386 aim Malayan \$664

lopte (Philippines)

HER COMMODITIES

Noranda's Gaspe mine in MARKET REPORTS page at International Nickel's Sulbury workers, who

rejected a tentative settlement to end the strike a month ago, are voting on the new settle-ment terms on Sunday. But yesterday it was confirmed that union stewards who opposed the earlier settlement have come It in favour of the new deal.

Copper steadied yesterday on Copper Official - Copper C out in favour of the new deal.

news that Sherritt Gordon cop-per/zinc workers had gone on strike, but sentient remains "bearish" with fears of the oil crisis reducing demand. The proposed Inco strike

settlement brought a heavy fall in the nickel futures price, down during the week by £415 to £3,370 a tonne. Other base metals were also generally lower, with the exception of cash tin which is being held up by renewed squeeze on imme-diately available supplies.

Cash lead lost £29,25 to £637 a tonne, despite rallying yesterday on forecasts of a fall in LME warehouses. Earlier an un-The downtrend was encourexpected rise in stocks and the decline in copper had offset the impact of cutbacks in deliveries by Tara Mines, Asarco and a general rise in U.S. lead prices. Cash zine also fell by £19.75 to £353.6 a tonne, despite a IEEKLY PRICE CHANGES 1978;1979 Latest prices Ch'nge' Year per tonne en ago declaration of force majeur lifted yesterday-by Hoboken High on deliveries from its Overpelt smelter in Belgium as a result

of a transport strike. Aluminium dropped sharply the cash price closing £62.75 down on the week at £721.75 a tonne. Alcan Aluminium said last night that negotiations had collapsed on new labour con-tracts for the 8,000 workers at its three Quebec smelters, but normal working conditions continue for the time being.

The London physical rubber market this week retreated rapidly from the 30-year price peaks reached at the end of last week. Spot price for No. 1 RSS rubber yesterday was 63.25p a kilo, down 2.25p on the week. Futures prices followed a similar downward trend. The decline started on Tues-

day, following the UK national holiday, as European traders refused to buy at the inflated rates ruling before the week-Eastern prices followed suit

the following day, and London traders were confidently forecasting further falls. U.S. cocoa bean utilisation in the first three months of this year was 5.3 per cent lower than in the comparable part of 1978, the Commerce Department re-

ported yesterday. This alters the picture given by recent cocoa grindings figures, which showed a decrease of only 3.6 per cent for the quarter. Utilisation is mea-sured from grindings plus imports of cocoa products in terms of bean equivalent.

During the week the Ghana Cocoa Marketing Board confirmed purchases for the 1978-79 maincrop were 249,980 tonnes.

# BASE METALS

COPPER—Marginally easier in erration trading on the London Metal Excrange.

After opening around 1883 forward metal fell sharply to 1862 on the promarker following renewed speculative and stop-loss selling. The marret thereafter reliked to close the 1916 kero at 1880 following forecasts of a furnier decline in stocks and reports of a mining 1738, 26, 35, 34, 32, 24, 35, possible strike at Sherritt, Gordon.

Turnover 27,950 tonnes

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| COPPER      | (uggen) |             | Coofficial  | _          |
|-------------|---------|-------------|-------------|------------|
| (           | £       | 2           | £           | - 2        |
| Wirebars    |         |             |             |            |
| Cash        | 8623    | -6.75       | 863.4       | 1.5        |
| å months.   | 876-7   |             | 878 .5      | _4         |
| Settl'm.nt  | 863     | ~6.5        | _           | <u>ۋ</u> — |
| Cathodes    |         |             |             |            |
| (anh        | 840,5.5 |             | 8+3.5       |            |
| á montos.   |         | —1 <b>⊅</b> | 863-5       | -4         |
| Settl'm, nt | 843     | 8.5         | -           |            |
| L.S. Smt    | _       |             | *81.50-9.25 |            |

Amalogameted Metal Traong reported that in the morning cash whether traded at 1863 52, three months 2865, 68, 69, 70, 69, 68, 76, 76, 57, 68, 69, 77, Cathodes, three months 1867, 63, keep Witebers, three months 1867, 63, keep Witebers, three months 1876, 76, 77, 76, 75, Alternoop, Witebers, three months 7874 months (876-76.5, 77, 76, 75 Afternoon. Wirebars, three months 1574,
74.5, 75-75.5, 76, 77, 76, 77, 81, 80,
79, 79.5, 80, 79.5, 79, 79.5, 72,
Cathodes, three months 1565. Kerb.
Wirebars, three months 1565. Kerb.
Wirebars, three months 1580, 51, 80, 79
TIN—Easier. After opening at £7,220
(orward metal edged up to 57,225 chinedge buying. However to:ecasts cia rise in stocks coupled with reace
selling depressed the price to £7,160
at which point stop-less eithen
prompted a further decline to £7,130
on the late kerb. Turnover \$95 tonnes.

Standard (243-05 - 2.3 111-55-12.5 Standard (243-5 - 7550-600 - 75 3 months... 7225 30 - 5 7160-5 - 77.5 Settlem't 7640 - 35 - .... Strate, E. \$1992 - 5 - ....

LEAD—Lower for forward metal but with the backwardshop wheening sharply to around 656 from 644 everyinght, reflecting a continuum, shortago of nearby supplies and forecasts of a fall in stocks. Forward metal openit around 6755 and quickly moved blead to close the tare kerb at 6590. Turnover 10,700 tonnes.

LEAD Official — Unoting a Cash...... 6267 -14 636.5.7.5 -6 5 mounts 578.5 9 -17 584.5 -6.5 Sett inent: 627 -14 U.s. Spot. - .... \*54.8

ZINC—Down tollowing the littlen of the Hoboken lottle majeure and reliesting the fall in other metals, forward metal opened at 1567 but fall away to 1384 before closing the late feeb at 13655. Stocks are expected to show a modert decline over the week. Turnover 4,500 tennes.

ZINC Official — Uncharat — Tinc Offices — Configure — Con

the data feeb at C740 following American buying and short-covering reducting nurrous of a breakdown in the Addan cales. Turnover 12,000

\*\* Microsing: Cach f727.5. 28. three mining f738. 26, 35, 34, 32, 24, 55, 13.5 13. 27, 38, 40, 18, 38, 27, 38.5 13.5 13.5 13. 38. Kerbs: Three months f73.3 17, 36, 35, 25.5, 37, 36, 35, 34, 32, 86er. Throe months f73.2 18, 26, 24, 25, 29, 29.5, 50, 31, 32, 33, 35, 37, 22, 40, 38.

\*\*IRCKEL—Indications that the strike cricko's Subbury mine is about to and primpred a mert down in nickel with fining mertal quoted at f1, 320 on the early pre-market. However fresh the rightfed the price to around f3,400 to re a close on the late kerb of f1,575. Turnaver 618 tonnes.

a.m +or p.m. +or Official — Unoffici'l —

5 10 onths 3580-90 -80 3365-75 -105 

Stive Mas fired 7 9p an ounce lower (p) soot delivery in the London bullion not at yearerday at 416 3p. U.S. cent en valents of the Firing levels were. S 253 4c, down 13 8c Inree-month 854 2c, down 15 7c; sir-month 901 8c, down 15 7c; and 15 3p. 0c, down 17 The metal opened at 4181-2102 1267-302-) and closed at 414-2102 1267-302-) and closed at 414-2102 1267-302-).

etic ER Bellion + or LME + or fixing - doss -5... - 415.50p -7.2 414.15p -0.85 5... - 1511. 427.45p -8.55 425.65p -2.35 6... - 148. 436.8p -8.2 - ..... 17.55—Turnover 293 (213) lots of 10.100 oz. Marring three months 427.2, 77, 75, 75, 75, 75, 75, 75, 8est; Taree months 427.3, Atternative three months 427, 45, 52, 5, 54, 55, 52, 4.8, 24, 24, 25, 4.8.

CCCOA

Chiba futuros remained steady trad-cithin a nurrow renge throughout fastureless day, reports Gill and Sure Sectoriar's + or Business A OA Close - Barge

COFFEE LOSFEE U. - + or Business

159.00 (same). Comp. daily ICA 1968 148.87 (148.71). LONDON FUTURES (GAFTA)-Grains

opened 30p lower. May wheel opened at 104.70 and values eased to closs 30p lower. May barley opened at 199.40 and remained about steady to close 5p lower. The merket drilled lower on commercial and trade selling in fairly light volume to close 25-30p lower on wheat and 20-35p lower on barley. Ach reports. WHEAT BARLEY

Sept. 90.80 -0.25 85.25 -0.35 Nor... 93.85 -0.3 89.00 -0.5 Jan 97.75 -0.25 92.85 -0.82 Mar... 101.10 -0.2 96.10 -0.2 May... 104.40 -0.2 99.35 -0.2

Mar. 104.40 99.35

Business done—Wheat: Sept. 93.80-93.90

90.70, Nov. 93.95-93.90, Jen. 97.70-97.63, March 101.15-101.05, May 104.70-104.50. Sales 109. Banley: Sept. 85.35-85.15, Nov. 83.05-88.90, Jan. 92.85-92.70. March 96.95-95, May 99.46-99.45. Sales: 172.

IMPORTED—Wheat: CWRS No. 1.32, par cent unquoted. U.S. Oath Northern Spring No. 2.14 per cent June and July 90.75, Aug. 91.25, transhipment East Coast. U.S. Hard Winter 131-per cent imported. EEC unquoted Maize: U.S. French June 111.25, July 112 transhipment East Coast. S. African White unquoted S. African Yellow July 82 noomal. Barley: English lead fob Oct.-Dec. 91.50, Jan.-March 96.50, East Coast. tob Oct.-Dec. 91:50. Jan.-March 96:50.
East Coast

EEC IMPORT LEVIES—The following levies and premiums are effective for June 2 in order of current levy plus. July. Aug. and Sept premiums (with previous in brackets) all in units of account por tonne. Common wheat: 96:29. 0.19. 0.19. 0.57 (95:29. 0.40. 0.40. 0.21). Durum wheat: 16:99 rest not (146:99; rest not). Barley: 100:06; rest not (100:06; rest not). Dats: E8:00, rest not (98:00; rest not). Maize (after than hybrid for seeding): 88:92; rest not (88:92; rest not). Bullet 89:57; rest not (89:67; rest not). Grain sorghum: 98:10, rest not (98:00; rest not). Grain sorghum: 98:10, rest not (98:00; rest not). River (98:00; rest not). Flour levies: wheat or mixed wheat and ive flour: 149:800 (149:58). Rye flour: 157:49 (157:49).

RUBBER

EASIER opening on the London physical market. Little interest, closing dull. Lewis and Peat reported a Malaysian godown price of 305 (309) cents a kilo (buyer, June).

No. 1 Yesterday's Provious Business R.S.5. Close Close Dune July ... 65.50-64.00 64.20-64.30 Aug. ... 64.00-64.40 84.60-64.90 Jy-Sept. 64.15-64.20 64.80-04.90 84.40-83.90 Let: 1/40-66.20-66.75-68.80-65.85-65.85 Jan. Mar. 68.00-08.05-88.65-88.70-68.80-69.00 Apr. Jne. 89.30-58.90-70.35-78.40-78.45-69.80 Ly-Sept. 71.75-71-90-72-45-72-50 Ly-Sept. 73.75-75-95-74.45-74-50-74-20-73.80 Jau. Mar. 75.75-75-80-76.85-76-40-76.15-75-75

Sales: Nil (11) lots of 5 tonnes—247 (68) at 15 tonnes.
Physical closing prices (buyer) were 5pot 62 25p (63.50); July 67p (67.50); Aug. 67p (67.00). SOYABEAN MEAL The London market opened around unchanged and stayed in a narrow rading range. Light trade selling kept prices stable, reported T. G. Roddick. Yesterday + or Business Close - Done

# **AMERICAN MARKETS** NEW YORK, June 1. (195.80), Aug. 197.40-197.20 (198.20), Copper—June 78 80 (78 90), July Sept. 197.20-197.50, Oct. 193.20, Dec. 9.30 (19.50), Aug. 79 90, Sept. 89 50 196.80, July Sept. 197.20-197.30, March 201.20, Control of the co

CHICAGO. June 1.

Lard—Chicago loose not available.

New York prime steam 27.50 fraided.

Live Cattle—June 71.05 (71.97), Ana.
68.15 (69.651, Oct. 66.90, Dec. 66.85.
Jun. 87.72. Feb 67.90, April 68.20, June 69.60, Aug. 69.20, Oct. 68.47. Sales.
31.074.

69.60, Aug. 69.20, Oct. 68.47, Sales. 31.074, Live Hogs—June 42.95, (44.15), July 42.45, (43.85), Aug. 23.15, Oct. 36.45, Dec. 37.45, Feb. 37.82, April 38.72, June 38.70, July 39.22, Sales: 7.671, 4‡Maize—July 266%-267% (268), Sept. 2707-2704, (271%), Dec. 2731-, March 261%-282, May 286%1287, July 289%, Plywoods—July 196.7, (198.3), Sept. 197.2, (198.5), Nov. 196.8, Jan. 198.3, March 201.0, May 203.2, nom., July 203.2, Sept. 203.2, nom., Nov. 203.2, nom.

Copper—June 78 80 (78 90). July 79 50 (79 50). Aug. 79 90, Sept. 80.50, Dec. 81.70, Jan. 82 00, March 82.60. 200.70, May 202.00-202.50, July 202.30-202.50, July 83 20, Sept. 83.40, Dec. 83.70, Jan. 83 75. Potatoes (round whites)—Nov. 62 0 (25.02). Aug. 25.90, July 202.30-202.50, July 2

25.10.

\*Platinun—June 436.00 (449.00), July 437.40 (447.40), Aug. nd. Oct. 437.40, Jan. 493.00, April 431.00, July 443.10, Oct. 445.40, Jan. 447.70.

\*Gold—June 272.50 (276.90), July 274.70 (276.90), Aug. 276.90, Oct. 281.60, Dec. 286.30, Feb. 291.00, April 295.80, June 303.60, Aug. 205.40, Oct. 310.20, Dec. 315.00, Feb. 319.80, April 224.70.

Dec. 37.45, Feb. 37.82 April 38.72, Juns 38.70, July 33.22, Sales: 7.671, (288), Sept. 1207-2704, (27114), Dec. 2731, March 2012-2704, (27114), Dec. 2731, March 205, Phywood—July 196.7, (198.3), Sept. 197.2 (198.5), Nov. 196.8, Jan. 198.3, March 2010, May 2012, nom., July 203.2, Sept. 203.2, nom., Nov. 203.2, nom., Pork Bellies—July 43.10 (24.93), Aug. 45.90, July 46.85, Aug. 45.40, May 45.30, July 28.7, Nov. 196.8, March 45.05, Sales: 5.778

Shell Eggs—July 43.10 (24.93), Aug. 46.85, Aug. 45.40, Sales: 86.

Silver—June 850 0 (872.3), July 25.3, Sales: 86.

Silver—June 843 0 (870.0), July 46.85, July 81.30, Sales (875.2), March 95.4, Handy 161.35, Sept. 105.40, 113.00, July 165.50, July 81.35, Sept. 105.40, July 82.30, July 82

# Thursday's closing prices

Colles—" C "Contract: July 155.82 (151.54), Sept. 152.37 (154.50), Dec. 135.19, March 170.92, May 153.00, July 151.05, Sept. nol. Cotton—No. 2: July 61.45-61.55 (61.93), Oct. 82 60-62 70 (63.30), Dec. 82.02-62.10, March 03.03, May 64.15 bid-64.30 asked, July 64.95 bid-65.15 asked, Oct. 64.95 bid-65.15 asked. "Gold—June 276.80 (271.60), July 278.90 (274.10), Aug. 281.10, Oct.

DOW JONES

REUTERS

June 1 May 31 M'nth age' Year ago

**MEAT/VEGETABLES** 

MEAT COMMISSION-Average fai-

INDICES FINANCIAL TIMES

May 31 May 30 M'nth ago Year ago 279.20278,22 277.27 250.34 (Base: July 1, 1932=100)

MOODY'S

May 31 May 30 Minth ago Year ago

(December 31, 193!=100)

Dow May May Month Year Jones 31 30 ago ago Spet .. 391.72391.75395.29355.74 F tur's 399.36398.20397.52356,74 (Average 1924-25-26=100)

1568.4 1569.6 1565.8 1518 1 1068.1;1059.9 1061.9 927.6 (Base: September 18, 1931=100)

International Sugar Agreement (U.S. cents per pound tob and stowed Cambbean port). Price for May 31. Daily price 7.70 (7.65): 15-day everage 7.82 (7.84).

Contract: July 293 5 394.0. 394.0-293 0. 22: Oct. 402.0, 402.5, 402.0-401.0. 50: Dec 403.0, 405.0, 403.0-402.0, 30: March 405.0, 407.0, 406.0-405.0, 4: May 411.0, 411.0, 411.0-407.0, 6: July 412.0, 416.0-406.0, 6: Oct. 415.0, 416.0. 418.0-418.0, 1: Dec. 415.0, 420.0, ml. ml. Sales: 119 SUGAR LONDON DAILY PRICE (raw sugar): £97.00 (£96.00) a tonne cil for Mav-June Shipment. White sugar daily price was £102.50 (£104.50).

Sugar Prof. Yesserday's Previous Business Comm. Close Cosc. Hone E per tonne Aug...... 105.50-65.75 103.95 04.00 104 55-05.55 Ort. ...... 107.56-07.80 107.50 07.70 105.25-07.50 Dec...... 111.60 11.65 114 75-11.80 112 25-11.75 March ... 118.40 18.50 119 40 16.50 116.35-16.50 Sales: E40 (2.505) lots of 50 tonors.
Tele and Lyle extronnery price for groundated basis write sugar was 1279 50 (same) a tonor in home trade and £167.00 (same) icr super.

MEAT COMMISSION—Average far-stock prices at representative markets on June 1 GB—Cattle 86.18p per-kg.l.w. (+5.27), UK—Streep 203 50 per-kg.lsw. (+2.9), Gb—Prus 61.0p per-kg.l.w. (+2.9), England and Wales, Cattle numbers up 69.6 per-cent, average price 86.99p (+5.27), Sheep up 83.2 per cent, average 200.9p (+2.9), Pru up 44.3 per cent average 61.0p (+2.9), Secoland, Gattle up 13.9 per cent, average 82.61p (+0.14), Sheep down 66.7 per cent, average 184.4p (+16.6), COVENT GARDEN—Prices in starling per package except where otherwise per package except where otherwise stated imported Produce Orangee—israeli Volencia Lites 4 60-5 50; Cyprist tataetir Volencia Lates 4 40.5 50; Cyprus; 5.00-5 80; Brazzitan: 4 50.5 20; Spoula; Valencia Lates 5.00-5.80; S. Airican; Navels 4 10.5 02; Lemons—Trainer; 100; 5.00-5.20; Spruina; Trays 30:40:45; 1.80-2.20; S. Airican; 5.00-6.20; Broziline; Trays 2.80, Grapefruit—Cyprus; 4 00-4.80; Istaels, Jaffic 55:78, 4.00-4.50; S. Airican; 50/64; 2.30-2.90.

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HER COMMODITIES

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5) Feveropougn (1991 23 (1991 25) Galdstein (Hidgs.) (5p) 2912 McHardy (15p) 199 K-Hopper (5p) 1712 1615 248 (5p) 15 (1) 4-pcPr 32 (25) 248 (5p) 15 (5p) 15 (1) 4-pcPr 32 (25) 1

# Furness Withy investors to receive appeal

KCA International and Euro- company to the benefit of their canadian Shipholdings, the two own respective interests. groups seeking an influence in the affairs of Furness Withy. the British shipping group, yesterday sought support from Furness Withy shareholders.

The move follows the appeal by Furness to its shareholders that a proposal by Mr. Paul Bristol, KCA chairman, that he be appointed a director of the company should be rejected.

Furness has also urged its shareholders to reject Mr. Bristol's suggestion that KCA and Furness's oil service interests should merge; and that the Furness board should explore the possibility of buying the 37 per cent stake held by Eurocanadian in Manchester Liners, a Furness subsidiary.

Furness said that Mr Frank trying to use their holdings of 10 per cent and 12.13 per cent respectively in the scoup "to influence the running of the Switzerland and Bermuda.

Mr Bristol said yesterday that "points made by Furness Withy in relation to the three resolutions I have put forward add nothing to the negative views which they have already

expressed and do not answer the questions I have raised." He plans to write to Furness Withy shareholders detailing KCA's proposals, which are to be nut before them at the Furness annual meeting on

Commenting on the latest move. Mr Nurby accused the Furness board of mismanagement of its investment in

Furness. He added that, before the annual meeting, "we shall be providing to shareholders detailed explanations as to why the very high true equity value Narby chief executive of Euro-of shareholders' investment has canadian, and Mr Bristol are consistently produced such poor consistently produced such poor returns in recent years." Eurocanadian is a private, Canadian-owned group based in

# Compromise agreed on televised soccer

BY ARTHUZ SANDLES

ENGLISH FOOTBALL League chairmen have given unenthusiastic agreement to a £10m four-year deal under which television League soccer coverage will be shared between BBC and ITV. This is the final sinking of the London Weekend Television exclusive agreement with the League restricting soccer television to 1TV.

The League vote of 34 to 18 accepts a deal which gives the clubs a basic £25,000 each for the next five years. Under the about the deal notably suggest-scheme the BBC loses its ing that the clubs would be domination of Saturday even better off putting it out to the Day programme.

European championships. There advertisements on their shirts.

is likely to be co-operation over the Olympics too. Thus a compromise has been reached which pleases few

ITV has lost the contract it thought it had until the Office of Fair Trading stepped in; the BBC has submitted to alter-nate coverage and many League clubs will still feel they are losing crowds thanks to too

much televised soccer. At the chairmen's meeting there was much angry comment ing soccer with its Match of tender than accepting a joint

After the meeting, Mr. Jimmy Instead the BBC has accepted Hill, a television presenter and the principle of alternate chairman of Coventry, sug-coverage with ITV. This same gested that negotiations might principle will be applied to the start with Government to enable 1982 World Cup and the 1980 the BBC to accept players with

# First changes in State shipbuilding industry

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE GOVERNMENT made its Belch, chairman of Scott first official changes yesterday Lithrow, and Mr. Tom Melver, remarks that have been made

Sir Keith Joseph, the Industry Secretary, Secretary, announced the lation that the Government will They are Mr. John Steele, any change in direction.

replacements for Mr. Ross and six months respectively.

in the nationalised shipbuilding a former chief executive of industry.

Swan Hunter.

There has been much specuappointment of two heads of British Shipbuilders' subsidiaries who will join the State group's main Board as partition members.

chairman of Swan Hunter, and Mr. Bill Richardson and Mr. Mr. John Wright, non-executive Cameron Parker, two other chairman of Hall Russell of part-time members from subsidiary companies, are to con-They come to the Board as tinue on the Board for a year

# UK plea to end curbs on European haulage

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

appeal to end transit permit liberal approach to freight restrictions on UK road hauliers problems in Europe. in Europe came yesterday from

meeting of the European Con- environmental impact of forries ference of Ministers of Trans- should be combined with moves

Cinemas continued from Page 16 LEICESTER SQUARE THEATRE, 920 5252
THE MUPPET MOVIE U. Sep proof Div
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pminCE CHARLES, Lod. Sq. 427 E121 Dustin Hoffman Vanesta Redgrave AGATHA (A). Sop. perith dail. in: Sun J. 12-40 3 10 555 2-35 Late Show Fr, and Sa\* 11 15 Seats bable Licensed Bar.

A STRONG British Government an urgent need for a more

Mr. Clarke supported a five-Mr. Kenneth Clarke, Transport point initiative from the council to tackle transit problems. Under-Secretary.

Mr. Clarke told a council but said measures to lessen the port in Belgrade that there was to ease restrictions on hauliers in the interests of economic growth.

At present, British hauliers crossing countries like France and Germany face a tightly controlled permit system. As a result, goods often travel with foreign hauliers or by railway.

plan i-: 1 to remove discrimination Mr. Reginald Maudling, the

road users

3 to encourage and develop lorry-on-board-train systems

gross, 177,694 net, in his will, published yesterday.

Mr. Maudling, who was 61, died after an internal haemorrhage. He left his

The conference's five-point

4 to encourage the use of rail4 to encourage the use of rail5 to phase out all current
5 to phase out all current
6 tary over the Poulson affair. A
7 the ECMT is a standing contained to commons Select Committee
6 treence of European ministers
8 to encourage the use of rail9 to encourage the use

# sale of U.S. arms to RUC A PROPOSED U.S. sale of small

arms to the Royal Ulster Constabulary has been criticised by Mr. Thomas "Tip" O'Neill, Speaker of the House of Representatives.

O'Neill

criticises

In a statement on Thursday he said that the sale would be viewed as support for a particular faction in Northern Ire-

His comments were rebutted yesterday by Mr. Humphrey Atkins, Northern Ireland Secretary, who observed that the RUC was a legally constituted itself to defend the Force and the community, and by the Northern Ireland Police Authority, which rejected any suggestion that the RUC might act in any manner but impartially.

Mr. O'Neill, a Massachusetts

Democrat who has been criticised before for comments on Northern Ireland, said that the State Department had authorised the sale of 3.000 .357 pistols and 500 .223 rifles to the RUC and commented that the department should not sanction arms shipments to anyone in Northern Ircland.

#### 'Controversy'

"Despite recent reforms, the past record of the Royal Ulster Constabulary is not one of impartiality in maintaining law and order and the sale will therefore be viewed by many here as U.S. government support for a particular faction. Mr. Atkins, in a statement, regretted that Mr. O'Neill had

involved the RUC in troversy.

The RUC, like all UK police services, was required to carry out its duties on behalf of the whole community within the

law with impartiality. "I very much regret that a body of men and women who have borne so much of the brunt of the terrorist campaign during the past 10 years, including the murder of over 120 of its members and serious injury to many others, should be made the subject of controversy over the provision of modern weapons to defend the community and hemselves from attack by mind-

less assassins." Earlier this year Mr. O'Neill aroused controversy when he criticised Britain's handling of Northern Ireland and accused British politicians of "lacking

# 'Impartial'

The Northern Ireland Police Authority said: "In view of the Authority reject in the strongest possible terms any suggestion that the RUC act in other than an impartial manner.

"The authority was well aware of the heavy sacrifices in life and limb that members of the RUC had made in their dedicated efforts to eliminate terrorism on behalf of the entire community."

It confirmed that it had recently been supplied with a substantial quantity of rifles and revolvers from the U.S. These particular weapons are considered to be the most appropriate to the present needs of the police in Northern Ireland."

# Ford vans will cost 7.4% more

PRICES OF Ford Commercial Vehicles are to rise today by an average of 7.4 per cent, a day after the group announced 4.8 per cent rise for cars. The Fiesta 1100 L van will cost £2,403 (up from £2,291); Transit 100 van £3,396 (£3,133);

D-series D0710, £7,290 (£6,756); and the Transcontinental HA 4427 articulated unit £21,679 (£23,504).

# Maudling left £140,700

between transit traffic and other international traffic and other died in February, left £140,690 2 to develop a system of allogross, £77,694 net, in his will,

4 to encourage the use of rail- property to his wife, Beryl, a love and waterways former ballet dancer.

#### AT THE USSR NATIONAL EXHIBITION IN LONDON - Medical instrumentation

\* Cars \* Wheel tractors \* Electronic components \* Dumper for quarry work

\* Lasers 'TV sets and radios ' Movie and still-life cameras \* Sporting and hunting firearms: collection of watches - Jewellery ' Furs and fur garments \* Carpets and handicraft articles \* Cotton, woollen, flax and silk fabrics ' Porcelain, earthenware, toys ' Books, newspapers, magazines, records, collectioner's stamps, and numerous other items T Dumper for quarry work

DISPLAYED BY SOVIET FOREIGN TRADE ORGANISATIONS IN EARL'S COURT EXHIBITION HALL, MAY 23 TO JUNE 10, 1979

**WELCOME!** 

# **Stock Exchange** dealings

Thursday, May 31 4,227
Wednesday, May 30 4,435
Tuesday, May 29 3,993
Friday, May 25 4,165
Thursday, May 24 4,061
Wednesday, May 23 4,371

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the pravious four business days; these are distinguished by the dates shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully paid.

; Bargains at Special Prices. A Bargains done with or between non-memble of Bargains done pravious day. 5 Bergains done with mambers of a recognity of Exchange. A Bargains done for delayed delivery or "no buving-sta-Saustralian" SB—SBahamian; SC—SCanadian; SHK—SHong Kong; SSJamaicza; SMA—SMalayan; SME—SMexican; SNZ—SNew Zealand; SSIngapore, SUS—SUnited States; SWI—SWest Indian.

Treasury Stk. 1982 93:12 2116 53 53 5 7 4pcUrs.Ln. 650 53 51 52 51

| 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 Northern Ireland Birot Exchequer Six. 1979-70 66 1, 931 (29.5). 7cc 1982-84 73: (25.5) 20c Redemption St., 1986-96 471, (30.5)

BRITISH FUNDS (401)

BRF135H F USTADS 1 1047

21:pt Anna. 21:p0

140C Anna. 23:p0
150 Emilish Transport 78,83 64\*a 4 \*a 11:s
21:pt Cons. Sit. 22:p0

15:pt Cons. Sit. 22:p0

15:pt Cons. Sit. 34:p0

15:pt Excheduer Lin. 1985 107 \*c
3pt Excheduer Sit. 1981 30:p0

15:pt Excheduer Sit. 1981 30:p0

16:pt Excheduer Sit. 1983 33

16:pt Excheduer Sit. 1983 33

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3:pt Excheduer Sit. 1983 93

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6:pt Excheduer Sit. 1983 93

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9 :ptcachequer Stv. 1981 96"[a :30.5] 10ot Exchequer Stk. 1983 95'(a :30.5) 10ot Exchequer Stk. 1983 95'(a :30.5)

Funding Stk 9-2004 (Reg.) 40-3 Funding Stk 86"40 - 7 6's 's Funding Stk 86"40 - 7 6's 's Treasury Ln. 95-98 64-20 Treasury Ln. 1985-88 85's 's; is

Treasury Ln. 1980-82 94 ... 140

INTL BANK (--) FREE OF STAMP DUTY Spc Stk. 1977-82 85 (25/5) CORPORATIONS (16)

CORPORATIONS (16)
FREE OF STAMP DUTY
Condon County Sec 23:- (29 S). 5pc
80': (25 S). 5:pc 1977-81 88: (30 S).
Oo. 1982-84 81': (30 S). Do. 1985-87'
G9 'ii. (29 S). 6pc 98': (29 S).
Con of London 9:pc 1976-80 98': (25 S)
921 (15.5)
931: 12':pc 1982
932 (15.5)
94: (25 S)
95: (25 S)
95: (25 S)
96: (25 S)
97: (25 S)
98: (25 S)
98: (25 S)
99: (25 S)
99: (25 S)
10: (20 S

Northumberland County (13.375pc) 98° 1295; Met. Bor.: Var. (13.375pc) 98° 1295; Southeart of Section 6 act 73 1295; Southeart Corp. 6 act 73 1295; Southeart Corp. 6 act 73 1295; Southeart Corp. 6 act 73 1295; Tamesign (Met. Bor.) 10 act 95 130:51 Type Wear Courty 120; gq Walsall Corp. 94; pg 9810; 1295; Walsall Corp. 94; pg 9810; 1295; Marwickshire County 121; pc 100; Marwickshire County 121; pc 100; Marwickshire County 121; pc 100;

SHORT DATED BONDS FREE OF STAMP DUTY
9-to-Bid Reg. 127:5799-991, (25:51)
10-to-Bid Reg. 127:5799-991, (25:51)
10-to-Bid Reg. 137:7791-991-130:51
10-to-Bid Reg. 137:7791-991-130:51
10-to-Bid Reg. 137:7791-991-130:51
10-to-Bid Reg. 137:7791-991-130:51
11-to-Bid Reg. 137:10/791-991-130:51
11-to-Bid Reg. 137:10/791-991-130:51
11-to-Bid Reg. 137:10/10-130:1-20:51
12-to-Bid Reg. 137:10/10-130:1-20:51
12-to-Bid Reg. 137:1501-130:1-30:51
12-to-Bid Reg. 137:1501-130:1-30:51
12-to-Bid Reg. 137:1501-130:1-30:51
10-to-Bid Reg. 137:16-1-30:51
10-to-Bid Reg. 137:16-1-30:1-30:51
11-to-Bid Reg. 137:16-1-30:1-30:51
11-to-Bid Reg. 137:16-1-30:1-30:51
11-to-Bid Reg. 137:16-1-30:1-30:51

11 apcBds, Reg. (4/6 80) 100 a PUBLIC BOARDS (11) FUBLEU BUARDS (11)
FREE OF STAMP DUT)
ARRICHURAL MART CORD 7 Up: 05, 1991-93
70: 7255. 9 Up: 05, 87:. 9 Up: 05, 1991-93
Retrizoptian Wr Bd. 3pc8 26.
Northern Ireland Elec 7: 10c 83 (25/5)
Port London Auth. 6: 125(8). 41
Scottlish Agn. 7pc 82 (a 5-64ths (25/5) COMMONWEALTH GOVTS. (11) COMPAGNIC W EALLIN GUVTS. (11)
REGISTERED AND INSCRIBED STOCKS
Australia (Comm) 5:pcRep. 1977-80
98:0 6xCRep 1977-80 92 (30)5).
70cRep. 93:1305 (30)5).
East Africa High Comm. 5:pcCRep. 1976
(30)5). Do (Fallways Harbours) 5:pc
76'u (30)5) Do. Posts Tele. 5'upc 77
(30)5)

(30.5)
New Zealand Stace 811; 24; 129 51. 6pc 974; (30.5)
Southern Rhodesia 21:pc 93:m (40.4;m)
1:04 4. 31:pc 1961-68 300; 4m; 102 100 (29.5)
100 0.9 5: 4 :pc 1977-92 78:0 93:0
100 100 78:0 4 :pc 1987-92 78:0 93:0
Trin dad Tabago Gov. 91:pc 92; 125 51
Montreal (C. 3pcPm.Db 230 COMMONWEALTH CPNS. (1)

South Airica (Rep.) 91:00Reg. 92 -29:51 FOREIGN STOCKS (4) COUPONS PAYABLE IN LONDON

Chinese Sec Gold 8ds 1925 14 (29:51, Do. (155, France) 190, Do. Imp. China Special 8ds 26:129:51, Do. Down, China Special 8ds 26:129:51, Do. Down, China Special 8ds 26:129:51, Do. Down, China Special 8ds 1955 242 (29:51, Iroland 18co. or 9/105 85:06

San Paulo 15tate of Cofee Institute 7:05 Stid. 8ds. 95 (25:55)

Spanish Auc. (51d, 8ds.) 151286: 5:

Barilays Bank Inthil. 9/40cCap.Notes 1982 15102/4, 3/4

**BANKS (180)** BANKS (180)

Allied Irish Banks (25p) 185 3 50 (2815)
Arbuthnot Latham Miogs. 182
Australian and New Zealand Banking Grp. (74.1) 289 9 ((25 5)
Bank of Irieland 35500. 7oc.in. 601:00
Bank of New South Wales (London Registant of New South Scott 11 111;
Bank of Scotland (Governor and Co.) 308
10
Bartlays Bank 4679 7010 650 40 32 3 2
60 7 5 70. 21:0cUns. in 711;
Barclays Bank inti 7114 (3005)
Barring Bros. and Co. 37 (30 5): 71:pcPf.
61 (30 5)
61 (30 5) noerial Bank of Commerce (SC2) 13'10, 129 5; Catter Ryder and Co. 322'; & 129/5) Clive Discount Hidgs. (200: 950 91apcM. 98:10 90 Commercial Bank of Australia (\$A1) 163 130 5]

| Sair |

| June 1       | 8     | June 1       |                    |
|--------------|-------|--------------|--------------------|
| Industrials  |       | Straits Trop | 6.90 <del>-d</del> |
| Boust ad Co  | 2.09  | Berhad:      |                    |
| Boust ad Bd  | 3.30  | U. Engin ers |                    |
| Bovis        | 0.47  | U. Ov s Bk   | 5.54               |
| Dunlop       | :4.88 | Wearnes      | 2.57               |
| Easo         | 4.64  | Tractors     | +5.90              |
| Fraser Nave  | 6.70  | Chemical     | 5.55               |
| Haw Par      | 1.53  | Wilm, Jacks  | 1.81               |
| Hume Ind     | 2.09  | Rubbers      |                    |
| Inchcape     | 1.78  | Etu.Lintang  | 2.79               |
| Malay Brew   | 15.75 | Duniop Est   | 4.00               |
| Malay Cemt   | 3,46  | Kempas       | 5,05               |
| Met.BxSing   | 15,04 | Tins         |                    |
| Ov's ChinBk  | 7.15  | Austral, Am. |                    |
| Pan El ctric | 1.40  | Berjuntai    | 8.45               |
| Robins n Co  | 2.50  | Kampar       | _                  |
| Rothman.     | 4.70  | Kuchai       | _                  |
| Shell,       |       | Lower        |                    |
| Sime Darby   | 3.54  | Perak        | _                  |
| Cold St'r'ge | 2.31  | PetalingTin  | 10.0               |
| SraitsSte m  | 2.50  | SupremeCp.   | 1.68               |
| Straits Tms  | -     | Tongkah :    |                    |
| 1975) Ltd.,  |       | Har.         |                    |
|              | Bid.  | # Seller.    |                    |
| • '          |       |              |                    |
|              |       |              |                    |

2610 British-American Tobacco GucPi. 520, 7pc Lo. 85 (2515) British American Tobacco Inv. 10pcln. 821-9. 101-pcln. 870 British american Film Nidgs. (50) 60 (30 5 American Film Nidgs. (50) British Car Auction Grp. (100) 72 3
British Dendging (250) 30 (30 5)
Brit. Elect. Tract. Did (250) 139 8 7
British Enkalon (250) 17
British Home Stores (250) 2590 2 4 6 5.
TypcDb. 641; (30 5)
British Printing Corp. (250) 47:0 1:0
British Printing Corp. (250) 47:0 1:0
British Shoe Corp. (6):pcPf. 531; (30 5),
7pcDb. 904; (30 5)
British Supra Corp. (500) 1610 1 58
British Syphon Industries (200) 504:0 1:0 Editors
Greens Whitley (250) 1000
Greens Wing Sons (259) 375 (30)5
Gunness (Arthur) Son (250) 185
Highland (201) 900 30
Highsons (250) 250
Highsons (250) 250
Highsons (250) 250 (25 S)
Javerandon (Hidgs.) (250) 173 5 4 5 Holic 2005 | 125a1 1/3 0 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 |

130 5)
Macallan-Gierlivet (25a) 440 (29 5)
Macallan-Gierlivet (25a) 440 (29 5)
Matchald Marsin A (50p) 590 5
Mansheld 345
Marsinan Thompson Evershed (25p) 108 (129 5)
Scottish Newcastle (20a) 7 

COMMERCIAL (2.612)

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AB Electronic Prods, Gp. (25p) 2060
AC Cars (5p) 42 130 51
AD Intil. 9pcla, 742; (30) 5.
AGB Research (10p) 150 (29 5;
AFV Hidgs, (50b) 222 3
Aaronson Bros. (10p) 355;
Abert Sp. (40) (30) 5;
Abert Gen Construction Gp. (25p) 900
Abytood Machine Tools (5p) 19 (30 5)
Abert Gen Construction Gp. (25p) 900
Abytood Machine Tools (5p) 19 (30 5)
Acrow (25p) 24 Non-rtg, A (25p) 71
69 70. BecCarla, 65:0 52, 52
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Pl. 54 (25p) 37 (30 5)
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SA
Airin Industs, (20p) 410
Aigh (30) 37 (20) 410
Aigh (30) 410
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Allied Insulators (25p) 57/40 80 7

Allied Colloids GD. 120 1090 1090
Allied Colloids GD. 120 37:0 807:
Allied Plant Co. 2013 37:0 807:
Amstgamated Pawer Engineering (25p1 1270 30
Amst 1 141 160 (33:5)
Amber Day Hidgs. (10p) 54Amber Indus. Hidgs. (10p) 54Amber Indus. Hidgs. (10p) 426 39
Angila Television Grp. Non. V. A (25p) 890
Angila Television Grp. Non. V. A (25p) 890
Applicard Grp. of Companies (25p) 92
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Aquistric (Hidgs. (5p) 39 (30 5)
Aquistric (Hidgs. (5p) 39 (30 5)
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137:00
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Associated Engineering (25p) 95: 5
Associated Engineering (5p) 960. 7-pct.n. 651:

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Associated Fitheries (25pi 420
Associated Fitheries (25pi 420
Associated Leisure (5pi 956, 7::pct.n, 65';
(29'5)
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(23'5)
Associated Newspapers Grp. (25p) 228
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Associated Tooling Indus, 125pi 54'(30'5)
Antwood Garager 25p 37'(30'5)
Antwood Garager 25p 37'(30'5)
Antwood Garager 25p 37'(30'5)
Antwood Garager 25p 37'(30'5)
Autorronic Hidgs, (10p) 12, 12pcPl.
(10pi 12 (20'5)
Autorronic Hidgs, (10p) 12, 12pcPl.
(10pi 12 (20'5)
Autorronic Hidgs, (25p) 86
Austin (E.) (London (25p) 104'(30'5)
Austin (E.) (Lordon (10p) 17'i, (29'5)
Austin (E.) (10p) 17'i, (29'5)
Austin (E.) (25p) 30'5
Aven (25p) 25'3
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BOC Internat. (250) 771: 8 61: 9. 3.50CPI.
380
BPB Industries 1500) 314 16 17 (2915)
8.P.M. Hidgs. 8 1250; 76 (2915)
8.P.M. Hidgs. 8 1250; 76 (2915)
8.P.M. Hidgs. 8 1250; 76 (2915)
8.P.M. Light 12: 401.
12:poculos.in. 99: 7305; 7305;
8.P. (10p) 61 581: 9 60
BTR (2501 329. New '25p) 3290 300 30
B Q (Retail) New 150) 901:0 82 3 45 6
Babcock Wilcox (25p) 180 79. 40PF.
301: (2915). 4 (apt) 91:1 (2915)
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Baker Ferkins Hidgs. (50p) 1450
Baker; Household Storra (Leeds: (10p) 92
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55.5 7.1 Sections. 781, 425(5), 6tections. 1.800 1.8 sections. 1.73 (25(5)) Sections. 1.800 1.8 sections. 1.73 (25(5)) Separation (100) 680 8 sections. 1.73 (25(5)) Separation (100) 425 9 sections (100) 25 (30(5)) Sentant (100) 25 (30(5)) Sections (100) 25 (30(5)) Sections (100) 420 9 sections (100) 420 9 sections (1250) 420 9 sections (1250) 420 9 sections (1250) 420 9 sections (1250) 27 (30(5)) Sections (1250) 27 (30(5)) Sections (1250) 420 9 sections (1250) 420 9 sections (1250) 5 (30(5)) Sections (1250) 152 (30(5)) Sections (1250) 420 9 sections (1250) 430 9 secti ### (25) 4 (30:5)
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130/3)
Sive Circle Industs. 316 18. SpcDb, 79: 125 51. 10lap.Db 86/40 db 125 51. 10lap.Db 86/40 db 8lundell-Permoglace Hidgs. 14pcUns.Ln. 

Benzol Carbonising (10p) 43 (25:5) Car Auction Grp. (10p) 72 3

British Tar Products (10p. 52½ (30.5)
British Vita (25p) 1290 3
Brock Group of Companies (10p) 141 40
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Lh. 61 (30.5)
Brooke Tool Engineering (Hidgs.) (25p)
570 8 Brooke Tool Engineering Inlogs.1 (200) 570 8
Brown and Jackson 12001 8196 8000 40
Brown and Tawse (2501 156 8) 8000 40
Brown Bowerl Kent (2501 47 8 78) (25 5)
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Brown Hohin 5240 20 10 16 12 13
Brown Hohin 5240 20 10 16 12 13
Brown Hohin 5240 20 10 16 22 13
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Cartheright (R.) (Hidgs.) (10p) 122. New
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Cattle's (Hidgs.) (10p) 36 (29.5)
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Cawdon (Sir Joseph) (25p) 45 4-7 1;
Cawdon (Sir Joseph) (25p) 45 2-7;
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Cawton (10p) (10p) 341 (29) 55
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Central and Sheerwood (5p) 36:0
Centreway (50p) 360 5 (29:5)
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Clay (Richard) (250) 98 (25'5)
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Clifford C. Inds. 118 (255)
Clifford Dairies (250) 76. A (25p) 72':
1430 3) Climord's Dairies (250) 76. A (25p) 72':
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2 80
Coales arms (25p) 850. A (25p) 770 80
7': 0 1:0
Coats Patons (25p) 70 69 1: 7i;pcln.
63': (25 5)
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(29 5)
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(29 5)
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62 (30 5)
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Commore Rediovision (50) 145
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Crown House (25p) 80; 90 79
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English Courseas Invests, 110p; 30 :29 5)
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Epiture Hidgs. (5p) 141% 15

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Esterana Trade Transport (12:5) 1140

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Evered Hidgs. (250) 28 (25:5)

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Ganaher Soculas In. 90 (30 5;
Gal'inford Brindler (5p) 59
Gardar Scottlair 25e 100
Gaskell Bacup: (20b) 197 (30 5)
Geers Gross (10p) 54 2 80 8 2 1 2: 4
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Gen. Elec 1. 25p) 407: 808 8 2 1 2: 4
Gen. Elec 1. 25p) 407: 809 8 2: 1 3: 7
Gen. Elec 1. 25p) 407: 81 35 72;
Gen. Elec 1. 25p) 940 50
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Gleves Group (25p) 155
Gleves Group (25p) 155
Glitspur (10p) 910
Glass Glover Group (5p) 460
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Yarrow (50p) 3731: 5 York Traller Hidgs. (10p) 480 Yorkshire Chemiets (25p) 68 72 Yorkshire Fine Woolled Spinners (20p) 36 (25i5) Zenith Carburetter A (Reg.) (50p) 87 Zetters Group (5p) 70

ELECTRIC LIGHT (-) Brascan 'ACnv. (npv) £1246 (25/5) FINANCIAL TRUSTS (67) A LIVARIULIAL TRUNTS (67)
Akrovd Smithers (259) 2302 27
Angio-Continental Inv. Fin. Db. 86 (25.5)
Armour Tst. 1100) 161:\$\phi 1540
Britannia Arrow Hidgs. (259) 20 192.
Warrants to sub. 7 (25:5)
Charterhouse (259) 731:0 3
Lity of Aberdaen Land Association (500)
175:0
Lithin Midgs. (100) 27 (2015) 750 rinthian Hidgs: (10p) 37 (29/5) ily Mail General Tst. (500) 450 (30:5) lly Meil General Tst. (500) A50 (30.3) [gety 340 (25n) 35h; 5 (25/5) whay Day (25n) 35h; 5 (25/5) card lowest Tst. (25n) 129 (30.5) anco industrial Tst. (10n) 21h; (25/5) st. National Finance Corpn. (10n) 80. inctins In. 92-97 48h; 9 7h (25/5). inctins In. 1982 63, 45 ode Durrant Murray (50) 25h; (25/5) esham Invest. Tst. (25n) 62h; (25/5) esham Invest. Tst. (25n) 62h; (5o) 212pm (15h)

Gresham Invest. TSt. (25p) 621;
Hamston Tst. (5p) 15. New (5p) 21;pm (30/5)
Inchgape 2856 7 92. 121;pcUns.in. 98
128/5)
Ind. Comm. Finance Coron. Sincob. 844;
31; (25:5). Sincob. 784; b. 74;pcDh. 1989-92 691; (25:5). 10;pcUns.in 971;
81a. 11actus.ia, 972;
Kwahu (10p: 236)
Limos Securities (500) 20 (29/5)
Limos Securities (500) 27
Sinths Braz. (25p) 57 (25p)
101. Dominions Tst. (25p) 477; 81;2;
Wagon Finance (25p) 496 8 72; 7 5
Westam Selection Deligant. (20) 27
Yule Catto (10p. 87 (25)) GAS (3) risi Continental Gas Assoc. 4910 81 7pcLn. 205 '4 v25:51 INSURANCE (113)

Bowring (C, T.) (25p) 125 6. Spcin, 117. 10pcin, 172 (205) Britannic Assur. (Sp) 1720 Commit Union Assur. (25p) 1816 58 6 7 5 5; LOCAL AUTHORITY BOND TABLE

Annual Interest

Deposit Share Sub'pn

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8.75

8.00

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8.00

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rate accounts shares

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(telephone number in interest able sum bond parentheses) Year % Knowsley (051 548 6665) ...... 111 1-year 1,000 5-7 Redbridge (01-478 3020) ..... 11 -year 200 45 Redbridge (01-478-3020) ...... 111 1- 1-year 200 8-7 

Eagle Star Hides. (25p) 1646 1 4 2
Eduity Law Life Assur. (5p) 221 (30:5)
Gen. Accident Fire Life Assur. (25p) 2366
2 4. 7 Appc.in. 641
Guardiam Royal Exchange Assur. (25p)
2356 2. 7 70c.in. 631:
Hambro Life Assur. (25p) 550
Heath (C. E.) (20p) 2160 3(0 13 75
Hosga Robinson Gp. (25p) 126 (30:5)
Howdon LAJ. Sp. 170p) 926 989 90 96 7
Legal Gen? Assur. 15p 177 3
Lendon Wind. Investa. (20p) 471 129 5)
Landon Utd., Invests. (200) 571
Minot: Hitgs. (200) 7340 5
Moran (C.) Gp. (200) 730
Pearl Assir. (5p. 2560 6
Phoepic Assir. (5p. 2560 6
Provident Life Assoc. London (2) (30 5)

(30.5) wire wason, London (25p1 151)
Provincial Insurance 255cPt, (20p1 38
Provincial 125p1 1756 4 6
Refuge Assur, (5p1 160 (29/5)
Roval Insurance (25p.) 385 8 7
Sedgwick Forbes Bland Payne Gp. (10p1 1016 99)-0 8 9 100
Stenhouse Hidgs: (25p1 908 5un Alliance London Insurance 5830 900 88 8 5

Securities Tat. of Scottering and BB Sizewell European Invest. Tat. (100) 780 Stockholders Invat. Tst. (25p) 95: 14: Tomple Bar Invat. (25p) 108 (30:5). 6pc Tomple Bar Invat. (25p) 108 (38:5). 6pc Ln 95p Ln 9 Sun Life Assur. Soc. (5pt 1370 4 5 Willis Faber (25pt 242 INVESTMENT TRUSTS (135) Aberdeen Tst. (250) 97: 4ncPl. 3240 Atom Secs. 116 1: 11 (25)51 Alias Invest. Tst. (250) 142 (30)5). 5ncPl

Trestees Cost. (25p) 100 (aut.)

10td. British Secs. Tst. (25p) 1300. Spc
Pf. 581-0

10td. States and Gen. Tst. (pn. (25p) 195

55cln. 95t 5 (20:5)

155cln. 95t 5 (20:5)

156cln. 95t 73:9

156cln. 95t 73:9

166cln. 95t 73:9

167cln. 95t 73:9

168cln. 95t (25p) 102

168cln. 95t 73:9

168cln. 95t (25p) 106

168cln. 95t 75:5

168cln. 95t Allsas Invest. 7st. (259) 142 (30/3/- 2004)
400
Alliance Invest. (259) 1120
Alliance 1st. (259) 2221-0. 4lapcPt. 33
(25 5). SupcDb. 76 (20/5)
Althund Income (509) 120 1 (25/5)
Althund Income (509) 120 1 (25/5)
Ambrose invest. Tst. Income (25/9) 76.
Casistal 125p 109
American Sec. (259) 99 (30/5)
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Anglia American Sec. (259) 99 (30/5)
Anglia American Sec. (259) 99 (30/5)
Anglia American Sec. (259) 99 (30/5)
Archimedes Invest. Tst. Capital (50p) 49
(25/2) 180 (29:5) Archimetes Invest. Tst. Capital (50p) 49 (29:5) Archimetes Invest. Tst. (25p) 143 (30(5) Atlantic Assets Tst. (25p) 100 98 Atlantic Assets Tst. (25p) 100 98 Initial Electric and Gen. Tst. (25p) 690 initial Electric and Southern Stockholders Tst. (25p) 62 (29:5) Indoposate Invest. Tst. (10p) 8:50 (25p) 62 (25p M. and G. Accum. Units 49 3 (29'5) M. and G. Convan. Tst. Fnd. Growth Units 79.2 (29'5) M. and G. Div. Fnd. Inc. Units 139.20 79.2 (29.5)
M. and G. Div. Fnd. Inc. Units 139.20
139.20
M. and G. Eatra Yield Fnd. Inc. Units 192
(25.5)
M. and G. High Inc. Fund. Inc. Units 1200
M. and G. Migh Inc. Fund. Inc. Units 1200
M. and G. Migh Inc. Fund. Inc. Units 130.00
M. and G. Migh Inc. Fund. Inc. Units 182.00
M. and G. Migh Inc. Fund. Inc. Units 182.00
M. and G. Migh Inc. Fund. Inc. Units 182.2 (29.5)
M. and G. Smaller Cos. Acum. Units 182.2 (29.5)

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MINES-AUSTRALIAN (5)

MINES RHODESIAN (7)

(29:5) Vdenburg Platinum (80:121-) SU\$1.79 (29:5)

Croscent Japan Inv. Tst. (50p) 154 Croscinians Tst. (25p) 925n (30°5) Dabse Inv. Tst. Income (50p) 49 (30°5). Warrants to sub. (95) Debemture Corp. (25p) 90 (29/5) Derby Tst. Income (243 (29/5). Capital (50p) 194 (25°5) Drayton Commercial Inv. 6'spcLn. 951; 6 (29 5) 10 9 6. Ord. 1Br.) 12501 311 [30'5). Accum. Ord. (25p) 303. 84pcln. 64'2 (25'5) Saint Purag (25p) 73 [25:5) Selection Trust (25p) 5040 30 Silvernines (2'cp) 42 (30'5) Scuth Crofty (14p) 500 Sungel Best Mines Malaysia Berhad "M51, 300' (25'5) Tanks Conscinated Invests. (50p) 185 Cons. Tst. (25p) 140. 3.5pcPr 89 Avton Far Eastern Tst. (25pl 31 avton Premier Inc. Tst. (25pl 187 80 St. 7)pcAln. 1161; (29)5) alvest Income (50p) 65 (30 St. Capital 73 (25)5) Falcon Mines (25p) 255 (25i5)
M.T.D. (Massula) 850 Mines SipoPi.
Nchanga Cors. Copper Mines SipoPi.
(K2) 50 (25i5)
Phoenia Mining. Finance (25p) 25
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and General Inv. (25p) 83 (29'5)
and Intnl. Tst. (25p) 95
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MINES—SOUTH AFRICAN (90)

Anglo American (R0.10)-5US7-300 7.240

\*\*220 \$US7-30 7.27

\*\*221 \$US7-30 7.27

\*\*222 \$US7-30 7.27

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\*\*325 \$US7-30 \$US (5) Ity Income Tst. (50p) 250 Ity Income Tst. (50p) 250 Its Duties Inv. Tst. (25p) 89 (30/5) Ind C. Eurotrust (25e) 48 (23/5) I Scottish American Tst. Co. (25p) 94 (29/5) 

Secral Long. Invest. (25p) 32(25).

General Scottish Tet. (25p) 93 (25;5). Spc. Pt. 39 (25;5). Glassow Stockholders Tet. (25p) 93 (29;5). Glandevon Invest. Tet. (25p) 93 (29;5). Globe Invest. Tet. (25p) 57 (30;5). Great Northern Invest. Tet. (25p) 57 (30;5). Great Northern Invest. Tet. (25p) 85; (25;5). Hill (Philips Invest. Tet. (25p) 199 (20) 2. Hume Hilds. (25p) 870. B (25p) 840. Spc. Pt. 73 (30;5). Hill (Philips Invest. Tet. (25p) 58½, 9½, 3½pc. Db. 27 (30;5). Spc. 25p) 39; Wrist. 49 (10) 170 (25p) 170 (25p

(30 5)

Law Debenture Corp. (25p) 123 4 5 (30/5)

Lede Capital (3p) 34 1-00 140

Leval Capital (3p) 34 1-00 140

Leval Capital (3p) 34 1-00 140

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London Lomand (25p) 125 (29/5)

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John Montrore (25p) 175

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(Zap) 910

John M. Tat. Did (25p) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 129(5) | 1 "25(5) Randlonnein Ests, Witwatersrand (R2) siJS51%0 31: Rustenburg Platinum Hidgs. (R0.10) 1630 70 2: 2 St. Helena (R1) 875 900 (28)5) Sentrust Beperk (R3.10) 244 (29 5) Sentrust Beperk (R3.10) 244 (29 5) S4 Land Expln. (R0.235) SUST-94 1.95 Epodon Attantic table 134 is Loddon Inv. TSt. (Sp.) 134 is Loddon Merchant Secs. (25p) 910. Cap. (25p) 910 todon Tst. Did. (25p) 116 15 (30 5) M. G. Dual Tst. Cap. (10p) 135 6 (25 5) M. G. Second Dual Tst. Inc. (10p) 93 M. G. Dual Tst. Can. (109) 135 b (25'9)
M. G. Second Dual Tst. Inc. (109) 93
(29 5), Can. (49) 280
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McTactile (259) 450
McTactile (259) 76
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(25:5) Sub-Shs (Reg. Nat. Prov. Bt. neminees) (7:5) 438
Rollinto N.V. Br. (7:50) 305626 (235') Southvaal .Hidss. (RO.35) SUS1.94 1.95 (29/5) SUS167, 642 35

(29/5)
Stullontein (RD.50) 1057.35
Trans-Natal Coal (RD.50) 205 (2/5)
U.S. Invs. (R1) 332
Union Cpn. (RD.51) 1057.500 4429 7
Unisel Gold (rapy) 1055.15
Vaal Reets Exain. (RD.50) 5:E0 5U531%
301: Rolinco N.V. Br (F1.50) \$U\$620 £364 Rothschild Invest, Tst. (50p) 2390 610 7 4. 3.50cPf. 35:0

\*Term shares

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

8.25 3 months' notice

— ● 8.40 over £5,000

9.50 4 yrs., 9.10 21 yrs., 8.75 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.

9.50 4 yrs., 9.25 3 yrs., 8.75 2 yrs.

9.15 2 yrs., £2,000 minimum sum

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.60 4 yrs., 8.85 3 mths. not. min. £500

8.50 up to 3 months' notice

S.75 6 mths. not. £500 min. 8.50 3 mth.

9.35 3 yrs. increment share min. £500

9.50 4 yrs., 9.00 3 yrs. min., 8.50 3mths.

Vali Reefs Explin. IRO.50) £150 SU531%
Ventersport (R1) SUS5.15 3109 SU55.05
3077: 9957
Vialiforitein (R0.90) 75 (3015)
Vialiforitein (R0.90) 75 (3015)
Vieltom (R0.50) 325:0
West Distointein (R1) SU5420 6% 2740p
SU5461 12 2015
Winstein (R0.90) Mining (R1) p186 4
U55318 Distointein (R0.90) U55167:16
Western Hidgs. (R0.90) U55307:0 11%
17309
Vithvaterspand Niger (R0.25) U551.05:30 MINES-WEST AFRICAN (-) Amalgamated Tin Mines of Nigeria (Aldgs.: (10p) 29 (25 5) Gold and Base Metal Mines (12tp) 10 (2815) **BUILDING SOCIETY RATES** 

Jantar (12'40) 12 (25/5) MINES-DIAMOND (16) Angle-American Invest. TS. 180 50) 49
[30 5]
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USS7.252 7.129 7.109. De. (Br.)
[80.05) With Cp. 63

OlL (182) Actock Petroleum (200) 130 (25.5) Brigish-Borneo Petroleum Syndicate (10p) Oil Expuse...

Oil Expuse...

Premiers Cons. Oilteiar (pp. 19 par venue Ranger Oil (Canade) Shs. of no par venue 13 (29);

Roval Durn Petroleum NV Koninkillke (Br.) (27a) (Fi20' 39):no 39.800

Shell Transport Trading (Reg.) (25p) 7480 Sh. of 4 38: 52 47 35 50 48. Ord (3): 150 752. Too 1967. Shell Const. (1967) (25p) 752. Too 1967. Shell (1967) (25p) 752. Too 1967. Shell (1967) (1967) 7530 7540 Shell (1967) (1967) 7540 Shell (1967) (1967) 7540 Shell (1967) 7550 7550 Shell (1967) 7550

Tricentral (255) 2170, 16 17 20 18, New (256) 278 27 15 19, New Ord, (Fareign Hold) (256) 216 Ultramar (256) 268:0 6 7 4, 7pcpf, 1376 7 (29 5) PROPERTY (109) Property Hidgs, 9:pcDb, 78 130 5)

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Allied London Properties (25p) 3300

Aradigamated Estates (5p) 151/2 (25p)

Aport Properties (10p) 112 (29,5)

Apolt Properties (10p) 112 (29,5)

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On (29,5) 0 51 Security 1001 39 Security 1001 39 Schanne 1001 325 (50 5) and District Properties 11001 189 on Combired Sacs, 8%pcbb. 72

| Crain of Children | Control of Children | Herby Corp. 124x1stMtg.Db. 521, 9 (295) Imry Patv. Hides. (25p) 669 Laing Praps: 25c: 153 1 (295), A (25p) 161 

Second City Props. (10b) 501; 729:5; Stoogh Eets. (25p) 1739 7. 5acCmv.Uns. 109311 Stock Cow. Inv. Trst. (25p) 376 (30°5) Stock Cow. Inv. Trst. (25p) 376 (30°5) Sunfer 18] inv. Trst. (25p) 370 375 Town City Props. (10p) 183 194 4 184. 6pccm Uns.4. 8 1255 178 (28°5) Town Cit. Secs. (25p) 78 (28°5) Utd. Kingdom Protv. (25p) 30. 6'2pcUng. Ln. 61; 28°4 1714. (25p) 40 (30°5) Webb Ul (5p) 1714 17 175 17 Westminster Gry. Props. (25p) 33; Westminster Gry. Props. (25p) 33; Westminster Gry. Gry. (20°) 440 3 Winston Ecis. (25p) 70 \$t. Andrew Tst. (25p) 1240
Scottish American Invest. (50p) 85
Scottish Mercantile (Invest. A N-V (25p) 121 25
Scottish Mercantile (Invest. A N-V (25p) 69
125-51. New Ord. (25p) 69 (29) 5
Scottish European Invest. (25p) 40 (29) 5
Scottish Invest. Tst. (25p) 101, 4-55pcPf
42 (29:5), AccDe. 50
Scottish Mortgage Tst. (25p) 1120 11.
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Scottish National Tst. (25p) 152-(30)5)
Scottish Northern Invest. Tst. (25p) 1120
129:5) 5LoCPI. 42 (29%)
Society National Tst. (25p) 152-(30/5)
Society National Tst. (25p) 152-(30/5)
Society Northern Invest. Tat. (25p) 112(2)
(29%)
Society United Invest. (25p) 60%; 59%
Society United Invest. (25p) 60%; 59%
Society Newtorn Invest. (25p) 59 (30/5)
Society Newtorn Invest. (25p) 1920. 4%pc
Pf 37 (29%)
Society Northern Invest. Tst. (25p)
83 (25):5)
Securities Tst. of Scotland (25p) 1930 20
88

Anglo-Indones on (25p) 1256 70
Bertam Consd. (10p) 225
Bertam Consd. (10p) 225
Bradwall IF. M. S. (10p) 64 (29 5)
Chersonese IF. M. S. Estates 110p) 530 7
Consd. Plants. (10p) 50 7
Guthric Con. 580:0 90 87, 5 ct. 71:
Harriston Malaysian (10p) 1490 7 8
Highlands Lowlands Berhad (5Ma.0.50)
110

UK RAILWAYS (1) Canadian Pacific (SCS) £1616 (30/5), 4pc Db. 304 Quebec Central 47% (25:5)

SHIPPING (49)

FOREIGN RAILWAYS (--) Amtofagasta 201<sub>2</sub> (30°5) Russian South Eastern 41<sub>2</sub>pcBds. £13 (25°5)

TELEGRAPHS (--)

Assam Frontier Tea Hidgs, 270 (30/5) Assam Investments 1/2 (28/5) Empkre Plantation, invests, 1/30/5) McLeod Russel 272 (30/5) Single Hidgs, 28-9, 28-5, New (10p) 29, 37 (25p) 129 Warren Plantations Hidgs, (25p) 129

· SPECIAL LIST Business done in securities quoted in the Monthly Supple-MAY 30 (all) MAY 29 (nil)

RUBBER (23)

TRAMWAYS (--)

SHIPPING (49)

Caledonia Infests, (250) 302. 5pcAPf. 37

(30.5). 5pcBPf. 37 130 51

Furness Withy 270 3 59 (25.5)

Graig Shipping 222 1 (30.3)

Hunting Globon 215 17

Jacobs (J. J. 20p. 39.2)

London Oversoas Preighters (25pl 40 12

Lyle Shipping (25p. 173 (29.5). A Nonvies, (25pl 175 (29.5))

Ocean Trensport Trading (25p. 94:04 4 1)

Poningular Oriental Steam Nav. Did. 970

Feardon Smith publ. 92 (35)

Reardon Smith publ. 93 (35p. 102 (25.5)

Reardon Smith Packet Spech 102 (25.5)

Southampton Isle Wight S. England Royal

Mail Steam Packet Spech. 35iz (25j5)

Stag Line 102 (30.5)

MAY 25 (nil) RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. MAY 31

ment

MAY 31 (nit)

MAY 31
Alberta Gas Trunk £11
American Con. £22½0
Anglo Utd. 2580
Anglo Utd. 2580
Anston Mining 67
Australian Coas. Inds. 122
Collus Pacific 20
Donne ePtc. £20¼
Endeavour Reserves 1/45
Gearhart Owen Inds. £22¼
Goid Mines of Kalgoolle 910
Hawker Siddeley Canada 5650
Hong Kong Lang 85½
Hong Kong Tolenhone 2500
Magnet Metal 16 17
Metal Ex. 55
Million Roy Sob
Newth Finders 12½0
October 001
Dimin 25
Pacific Gas Elec, £13½0
October 001
Dimin 25
Pacific Gas Elec, £13½0
Poseidon \$U50,940 0.942,0 57p 5
Southern Pacific Pets 258 65
Sourge 25
Swire Pacific A 97½0
Vollswagon £70½0
Woodslöe Pets. 52 50
White Cons. £15½
Ward 25
White Cons. £15½0
Woodslöe Pets. 52 50
White Cons. £15½0
MAAY 30

MAY 30

MAY 30

Arposy Mining 314 2

Bougsinville Copper 1376 6

Consider Index 511:00

Cons. Bathurs A 610:00

Cons. Consider Conside

CANALS (3)

(29:5)
Felivations Dk. Riwv. 6::pcDb. 541: (25:5)
Manchester Ship Canal 325 (29:5).
Felivations Dk. Riwv. 6::pcDb. 541: (25:5)
Manchester Ship Canal 325 (29:5).
Felivations Dks. Hbr. 27. 3::pcDb. 38 (25:5).
Felivations Dks. 185: 3

WATERWORKS (6)
Coine Valley Witer Co. 2, 3ecCons. Pl. 28
(30:5). 4. 2pcPl. 771: (25:5)
Essex Water Co. 5pcDb. 36 (30:5)
Les Valley Water Co. 2, 5ec Cyl. (25:5)
Mid Scent. Water Ca. 4. 2pcPl. 1978-80 89
Sometianed and S. Shields Wit. Co. 7pcDb.
70 (29:5)
70 (29:5)
York Waterworks 12pc 1986 (lss. at 598 or 25:5) pd. 324; (25:5) MAY 29

Sabina Inda. 431::0 Swire Pacific A 99 Waltons 40 Woodside Pets 471:0 8 MAY 25

MAY 25
Brugsy Mining 280 5
Brugsy Mining 280 5
Brugs Mining 280 5
Bridge Oil 1060
Centrel Norseman £1850
Cheung Kong 123
Gold Mines of Kalgoorile 850 60
Hong Kong Land 89150
Hong Kong Land 89150
Hong Kong Land 89150
Jardine Mahteson 125 31
Kulim, Malaysis 571
MIM Hidds. 2140
Metal Ex 591:0
New Metaly 14
Oil Search 9150
Rand Lésses £150,40:
Seicas Ex, 43
Swire Pacific A 100
TriConinetal 9500 50:
TriConinetal 9500 50:

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

**MAY 31** All England Lawn Tennis Ground £50Db.
1991-85 (£324 pd.) £3,500
Baker (John) (insulation) New Pf. 207 6
52 1 197
Buenos Ayres Lacroze Tramways 3pcCon.
103, 20,03 Buenos Ávres Lacroze Tramway
Db. 20.03

Burraugh (Lames) 147
Cambridge Inst. 24
Cambridge Inst. 24
Cambridge Inst. 24
Cambridge Inst. 30 29
Cartton Real Est. 30 29
Castletown Brewery 270
Ceylon Indian Planners 129
Ceylon Indian Planners 129
Civide Petroleum 158 6
Dollar Land 40
Dologwella 29
Edinburgh Sc. 50
Eschem 115
Gibbs Mew New 175
GRA Pros. Trust 174 1; 14
LAS Carpo Arrines 122 20 19
Kellock 610 p. 93 49
Kellock 610 p. 93 69
Kellock 610 p. 93 69
Kellock 615 series 89 8
Maddock 10
Manchester Urd. FC 200
Nationwide Lesure 101; 1, 10 9
Norton Villiers Triumph 31; 5
Sic Pancras Housing 21; 50 5; 5
Sic Pancras Housing 21; 50 5; 5
Sic Pancras Housing 21; 50 19
Winchester London Frust 6

MAY 30

MAY 30
All England Lawn Tennis Ground 1550
De. 1981-85) MONTON 1500
Applied Complet Techniques 198
Baker John (Insplation) New Pi. 202 200
Cambridge Inst. 22a 2a 16
Cambridge Inst. 31a 3a 3a 2a
Carlton Real Estates 30 29
Carlton Real Estates 30 29
Carlton Real Estates 292 9
Civde Petroleum 162 50 58 2
Dalkeith (Cevion) 12 13
Dawson (Wm.) 88
Edinburgh Sec 50 481:
GRA Prob. 1774
Hartley Baird 3
1AS Carlgo Airlines 121 20 19
Manchester Utd. FC 220
Mid-kent Water 31:pecDb. £271:
Mining Inv. 87
Nationswide Leisure 91: 9
New Court Natural Resources 20
Norton Villers Trumph 32
Octab Highwold: 10
Detroleum Rowalts Ireland 175
Oucen 51 Warehouse 64
Rangers FC 800
Sufton Harbour Improvement 119
Teiblede Ragalla 18 161:
Twiniock 12ecLa. 1978-99 £80
3m United Kingdom 45ecPl. 53
MAY 29

MAY 29

Applied Computer Techniques 193 190
Baker (16hn) (Insulation) New Pf. 200
199 8 7 6 3 2
Brain (5. A.) Apper, 3711; 70
Cambridge Innst. 11p) 25
Cartion Real Est. (10p) 29
Cartion Real Est. (10p) 29 8
Cartion Breway 265
Castletown Breway 265
Castletown Breway 265
Castletown Breway 265
Castletown Breway 265
Claimmac 24
Cloud Petroleum 164 3 2 60 56 73 2 57
Dollar Land 21
Castletown Specific Sp MAY 25 RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

MAY 31

Candecta Resources 70. 68 CCP North Sea Ass. £164 Siebens (UK) 214 202 MAY 29 Candecca Resources 69 7 Stebens 210 8 MAY 25

Carderra Resources 66 CCP North Sea Ass. £164 Cluff O.: 550 Gas C.: Acreace 150 Siebens 222 13 16 14 MAY 24

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# CURRENCIES, MONEY and GOLD

#### UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979) The Treasury bill rate fell by

Day-to-day credit appeared to

small net take up of Treasury bills to finance as well as the 0.0319 per cent to 11.4209 per unwinding of a previous sale cent at yesterday's tender, and and repurchase agreement on a the minimum accepted bid rose moderate scale. There was also to £97.15 from £97.14. Bids at a small increase in the note cirtual level were met as to about culation. On the other hand 72 per cent against 83 per cent. banks brought forward balances The £300m bills on offer a moderate way above target and attracted bids of £918.975m Government disbursements exagainst £642.29 and all bills ceeded revenue transfers to the offered were allotted. Next week Exchequer by a moderate a further £300m bills will be on amount. offer replacing a similar amount In the interbank market, week-

end loans opened at 111-115 per cent and eased on the forecast be in plentiful supply in the to 11-11? per cent, where most money market yesterday, and of the morning's trading took the authorities helped redress place. Rates eased during the the balance by selling a small afternoon to 8 per cent before amount of Treasury bills all coming back to 101 per cent, with direct to the discount houses. Closing balances taken at 12 per

# OTHER MARKETS

| June 1   | £   | 8  |   | £<br>Note Rates   |
|--|---|--|---|---|
| Argentina Peso Australia Dollar Frazia Cruzeiro Frainad Markka Grock Drachma Hora Kong Dollar Iran Faal Kurvait DinarikD Luxembourg Fro Krizvio Dollar Hev. Zealand Dir Sudi Arab. Riyai Sin zapare Dollar Sth. African Rand | 50.76-51.76<br>8.29-8.50<br>76.369-78.216<br>10.5350-10.5600<br>149-155<br>0.573-0.383<br>68.85-65.95<br>4.591; 4.601;<br>1.9825-1.9885<br>6.98-7.08<br>4.56-4.57 | 0.9025-0.9045<br>24.45-24.95<br>4.0055-4.0075<br>36.80-37.70<br>5.0915-5.0935<br>72.75<br>0.2793-0.2794<br>30.78-30.80<br>2.2230-2.2240<br>2.955-3.4020<br>2.2050-3.2060 | Portugal<br>Spain<br>Switzerland<br>United States | 28,34,29,1,<br>65,20,66,20<br>11,30-11,40<br>9,05,9,20<br>3,90-3,99<br>1,735-1,775<br>450,460<br>4,27,4,37<br>10,70-10,80<br>99-103<br>135-138<br>3,50-3,60<br>2,07-2,09<br>41,43 |

Rate given for Argentina is free rate.

#### **EXCHANGES AND BULLION**

taken down to 9 per cent.
The market was faced with a Sterling and the U.S. dollar Swiss franc. The U.S. unit was both improved in yesterday's also firmer against the Japanese foreign exchange market with sinvestors shrugging off April's The Canadian dollar fell to poor U.S. trade figures. Trading \$5.73! U.S. cents from \$6.13! U.S. was at a low level for most of the day, with most European centres closed on Monday for a holiday. Sterling opened at \$2.0710 against the dollar and dipped to \$2.0700 before rising to \$2.0780, its best level of the day. During the afternoon most trading took the afternoon, most trading took place around \$2.0750, and the pound closed at \$2.0740-2.0750. a rise of 50 points from Thursday's

close. On Bank of England figures, the pound's trade weighted index rose to 67.6 from 67.4, having stood at 67.7 at noon and 67.6 in the morning.

The dollar improved against the D-mark to DM 1.9160 from

cents on news that the April trade surplus totalled C\$12m after a revised March figure which showed the first monthly deficit since early 1975. Within the EMS, the Danish

krone fell to its lowest interven-tion point against the D-mark, as pessimism increased over the Danish economy. Other weaker members of the EMS have recently taken steps to ensure some measure of currency stability, and action apart from yesterday's intervention by the Danish authorities to support the krone in the market, now seems

per cent for secured call loans at the table below are the start with closing balances nominal in some cases.

the D-mark to DM 1.9160 from Gold closed unchanged at DM 1.9090 and to SwFr 1.7330 S2751-276, and this showed a rise from SwFr 1.7240 in terms of the of S5 on the result.

# THE POUND SPOT AND FORWARD

|          | Day's         |                      |                                       | 7.0          | Three                                 | <b>5</b> ; |
|----------|---------------|----------------------|---------------------------------------|--------------|---------------------------------------|------------|
| June 1   | spread        | Close                | One month                             | p.a.         | months                                | p.a.       |
| U.S.     | 2,0700-2,0780 | 2,0740-2.0750        | 0.28-0.18c pm                         | 1.33         | 0.70-0.60 pm                          | 1.25       |
| Canada   | 2,4030-2,4220 | 2.4185-2.4195        | 0.15-0.05c pm                         | 0.50         | 0.40-0.30 pm                          | 0.58       |
| Nethind. | 4.33-4.37     | 4.351-4.3512         | 1½-½c pm                              |              | 34-2's pm                             | 2.64       |
| Belgium  | 63.60-54.00   | 63.85-63.95          | 20-10c pm                             | 2.82         | 40-30 pm                              | 2.15       |
| Denmark  | 11.42-17.48   | 11.47-11 <i>.4</i> 8 | 2ore pm-par                           | 1.05         | 3 -1 pm                               | 0.78       |
| ireland  | 1.0450-1.0530 | 1.0515-1.0525        | 10-20p dis                            | -1.71        | 62-72 dis                             | -2.93      |
| W. Gar.  | 3.957 - 3.987 | 3.9712-3,9814        | 21-12-pf pm                           | 6.03         | 6Կ-5Կ թա                              | 5.66       |
| Portugal | 102.70-103.60 | 103.25-103.55        | 50-110c dis                           | <b>-9.28</b> | 150-250 dis                           | -7.74      |
| Spain    | 136,65-137,30 | 137.10-137.20        | 80-30c pm                             | 4.51         | 20-30 pm                              | 1.60       |
| Italy    | 1.771-1.777   | 1.773-1.774          | 113-314 lire dis                      | -1.52        | 3151, dis                             | -1.01      |
| Norway   | 10.741-10.785 | 10.76-10.77          | 21:-1:ore pm                          | 1,67         | 74-54 pm                              | 2.51       |
| France   | 9.161,-9.201, | 9.19¼-9 <b>.2</b> 0¾ | c pm-4c dis                           | -0.33        | <sup>2</sup> , pm- <sup>2</sup> , dis | -0.11      |
| Sweden   | 9.09-9.1212   | 9.084-9.104          | 13 ore pm-140re                       | dis 0.99     | 41-21 <sub>2</sub> pm                 | 1.54       |
| Japan    | 455-462       | 4581:-4591:          | 2.70-2.45y pm                         |              | 7.35-7.10 pm                          | 6.30       |
| Austria  | 29,15-29,35   | 29.28-29.33          | 10gro pm-par                          |              | 40-30 pm                              | 4.78       |
| Switz.   | 3.572-3.61    | 3.594-3.604          | 31 <sub>8</sub> -21 <sub>8</sub> c pm |              | 87e-77a pm                            | 9.31       |

Belgium rate is for convertible francs. Financial franc 65.85-65.95. Six-month forward dollar 1.12-1.02c pm; 12-month 2.12-2.02c pm.

# GOLD

# LONDON MONEY RATES

| June 1<br>1979 | Sterling<br>Certificate<br>of deposit | interbank     | Local<br>Authority<br>deposits | Local Aut <b>ja.</b><br>negotiable<br>bonds |      | Company<br>Deposits |          | Treasury<br>Bills 4 | Eligible<br>Bank<br>Bills ø | Fine<br>Trade<br>Bills & |
|----------------|---------------------------------------|---------------|--------------------------------|---|------|---------------------|----------|---------------------|-----------------------------|--------------------------|
| vernight       |                                       | 8-12          |                                | i – – i                                     |      | 1112                | 9-1112   |                     |                             |                          |
| cays notice.   |                                       | - :           | 115g-113;                      | 1 – 1                                       | _    | <b>}</b> — [        |          | i — i               | : i                         |                          |
| days or        | _                                     | - '           | _                              | · - 1                                       | _    | ነ - '               |          | 1                   | . – 1                       | _                        |
| days notice    |                                       | 1112-115g     |                                |   | 13   |                     | 114-1112 |                     | : — )                       | _                        |
| ne month       | - 11台-11号                             | 115 115       | 117, 117,                      |   | 121g | 121g                |          |                     | 11 중 11 경                   |                          |
| we menths      | 11-1-1174                             | 1111131       | _                              | 121g-113s                                   | 1213 | l – .               | 115a     | 1150-1137           | 11 7 11 1                   | 1219                     |
| hree months.   | 11, 11,                               | 11-2 1151     | 1154-1174                      | 1172  | 121g | 121g                | 1158     | 1143                | 115-11sa                    | 117B                     |
| ix months      | 115 115                               | 1136-113      | 1112-11252                     | ] 111 <sub>2</sub> .111 <sub>8</sub> ]      | 12   | -                   |          | ! — i               | 11-5                        | 1178                     |
| ine months     | 11 2 11                               | 1112-115g     | _                              | 1156-1150                                   | 12   | \ \                 |          | . – 1               | \                           | , <u> </u>               |
| ле уеаг        |                                       | 1158-2112     | 111::-1154                     | 1150-1156                                   | 117a | ! - 1               |          | !                   | . – 1                       | _                        |
| wo years       | - · I                                 | ` <b>-</b> `; | 111g-12                        | 1 - 1                                       | _    | 1 <del>-</del> !    | - '      | 1 <b>-</b> 1        | i — 1                       | _                        |

Local authority and finance houses seven days' notice others seven days' fixed. "Long-term local authority mortgage reles nominally three years 12-12-2 per cent; four years 12-1-12-2 per cent; fixe years 12-12-12-2 per cent. oBank bill rates in the are buying rates for prime paper. Buying rate for lour-month bank bills 113-11-12 per cent; four-month trade bills

Approximate selling rate for one-month Treesury bills  $11^3$ <sub>B</sub> per cent; two-month  $11^3$ <sub>B</sub> per cent; three-month  $11^3$ <sub>B</sub> per cent. Approximate selling rate for one month bank bills  $11^3$ <sub>B</sub> per cent; two-month  $11^3$ <sub>B</sub> per cent; and three-month  $11^3$ <sub>B</sub> per cent; one-month  $11^3$ <sub>B</sub> per cent; one Finance Houses Base Rates (published by the Finance Houses Association) 12 per cent from June 1, 1979. Clearing ck Deposit Rates for small sums at seven days' notice 9-9's per cent. Clearing Bank Rates for lending 12 per cent. assury Bills: Average tander rates of discount 11.4528 per cent.

Gold Bullion (fine ounce) Gold Coins, domestically Goid Coins, domestically
Krugerrand, \$2923, 2954, \$293, 297
| (£141, 1451, | £141, 1451, |
New | [751, 771, | \$74.76
Sovereigns, £251, 2374, | £257, 363, |
Old | \$86.88 | \$86.88 Sovereigns(£4112-4213) (£4112-4213) Gold Coins, internationally Krugerrand, \$285-287 (\$283-285 (£137)-1384) (£136-13734) New (\$71-73 \$71-73 Sovereigns (£3414-8514) (£3414-3514) Sovereigns (24-14-03-14)
Sovereigns (24-14-451-)
Sau Eagles 5459-44
\$10 Eagles 5259-244
\$223-234
\$Eagles 5169-174
\$159-164

# **EURO-CURRENCY INTEREST RATES**

The following nominal rates were quoted for London dollar certificates of deposit: one month 10,30-10.40 per cent; three months 10.35-10.45 per cent; six morres 10.40-10.50 per cent; one year 10.20-10.30 per cent.

| June 1  | Sterling  | U.S. Dollar  | Canadian<br>Dollar   | Dutch Guilder  | Swiss Franc  | West German<br>Mark                                 | French Franc   | Italian Ura   | Asian S   | lapanese Yen  |
|---|---|--|--|--|--|---|--|---|---|---|
| tSnort term, 7 days' notice. Month Three months. Sty. months One year | 111 <sub>0</sub> -113 <sub>4</sub><br>115 <sub>0</sub> -117 <sub>8</sub><br>115 <sub>3</sub> -117 <sub>3</sub><br>115 <sub>4</sub> -12<br>115 <sub>4</sub> -115 <sub>4</sub><br>11 <sub>1</sub> -11 | 10.101s<br>101a 103e<br>101a 103e<br>101a 103e<br>101a 103e<br>103e 105a | 919-1012<br>912-1019<br>1034-7113<br>1031-1113<br>1051-1118<br>1012-1078 | 714-719<br>714-713<br>812-854<br>878-918<br>932-912<br>938-912 | 118-114<br>118-114<br>118-112<br>2-216<br>254-278<br>818-314 | 614-53e<br>614-558<br>618-616<br>515-616<br>611-6-3 | 9-91 <sub>2</sub><br>10-101 <sub>2</sub><br>111 <sub>2</sub> -113 <sub>4</sub><br>111 <sub>2</sub> -113 <sub>4</sub><br>115 <sub>3</sub> -111 <sub>8</sub><br>113 <sub>4</sub> -12 | 9.10<br>11-12<br>12-15<br>121 <sub>2</sub> -131 <sub>2</sub><br>13-14<br>131 <sub>4</sub> -141 <sub>4</sub> | 101s-105e<br>10A-106<br>104-105e<br>104-105e<br>106-106 | 38-5 (**<br>3 % 5 %<br>4 % 5 5 %<br>5 % 5 1 %<br>5 % 6 6<br>6 % 6 % |

Illian (Percey: 425b) 240 (30 5)

Illian (Percey: 425b) 240 (30 5)

Indian Property: 75c (25c) 257 (25 5)

First Land (25c) 75 (25 5)

First L

| K. | CONVERTIBLE                             | <b>STOCKS</b> | 1/6/79 |
|----|---|---------------|--------|
|    | + +,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |               | . 1 -1 |

|                                 | Size  | Current |         | Con-<br>version<br>rms* dates | Flat  | To J          | Pre     | miumt     | Income |        |        | Cheap(+)<br>Dear(-)c |  |
|---------------------------------|-------|---------|---------|-------------------------------|-------|---------------|---------|-----------|--------|--------|--------|----------------------|--|
| Name and description            | (Lm)  | price   | Terms*  |                               | yield | Red.<br>yield | Current | Range‡    | Equ.§  | Conv.§ | Diff.7 | Current              |  |
| Associated Paper 92pc Cv. 85-90 | 1.06  | 110.00  | 200.0   | 76-80                         | 8.9   | 8.1           | 1.9     | -10 to 4  | 6.2    | 9.1    | 2.7    | ÷ 0.8                |  |
| Bank of Ireland 10pc Cv. 91-96  | 1.20  | 170.00  | 47.6    | 77-80                         | 5.9   | 3.1           | -4.0    | ⊢10 to 3  | 0.0    | 9.4    | 5.3    | + 9.3                |  |
| British Land 12pc Cv. 2002      | 7.71  | 251.00  | 333.3 . | 80-97                         | 4.8   | 3.0           | -0.9    | —10 to 10 | 0.0    | 90.4   | 35.7   | +36.6                |  |
| English Property 64pc Cv. 98-03 | 3.23  | 140.00  | 234.0   | 76-80                         | 4.7   | 3.6           | 0.6     | - 4 to 1  | 8.1    | 3.1    | -3.6   | :- 4.2               |  |
| English Property 12pc Cv. 00-05 | 15.31 | 90.00   | 150.0   | 76-84                         | 13.5  | 13.5          | 0.8     | 1 to 17   | 25.1   | 41.5   | 18.4   | +17.5                |  |
| Hanson Trust 61pc Cv. 88-93     | 3.38  | 95.00   | 57.1    | 76-80                         | 6.9   | 7.2           | -5.0    | -10 to-0  | 6.3    | 3.1    | -3.1   | + 1.9                |  |
| Slough Estates 10pc Cv. 87-90   | 5.50  | 220.00  | 125.0   | 78-85                         | 4.6 . |               | 2.3     | - 0 to 10 | 35.4   | 14.4   | 4.2    | + 1.8                |  |
| Thorn Electrical 5pc Cv. 90-94  | 4.19  | 128.00  | 29.1    | 75-80                         | 4.0   | 2.3           | -3.1    | - 7 to 2  | 9.1    | 7.0    | -1.6   | + 1.5                |  |
| Tozer, Kemsley 8pc Cv. 1981     | 6.78  | 92.00   | 153.9   | 74-79                         | 8.8   | 12.2          | 6.8     | - 1 to 23 | 0.0    | 0.0    | 0.0    | - 6.8                |  |
| Chramar 7pc Net R.Cv.Pfd.       | 14.97 | 1.36    | 0.5     | 76-82                         | 7.9   | 5.8           | -3.6    | - 4 to 10 | 0.0    | 26.8   | 19.0   | ÷22.6                |  |
| Wilkinson Match 10pc Cv. \$3-98 | 11.10 | 86.00   | 40.0    | 76-83                         | 12.2  | 13.5          | 25.7    | 21 to 30  | 27.1   | 35.9   | 13.0   | -12.8                |  |

\* Humber of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cont of the cost of the entire in the convertible expressed as per cont of the cost of investment in convertible expressed as per convertible, cost of the entire in the convertible expressed as per convertible. Industrial of ordinary shares into which £100 nominal of convertible stock is convertible. If the extra cost of investment in convertible expressed as per cont of the convertible convertible stock. I Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. Income, expressed in pance, is summed from present time until income on addinary shares is greater than income on £100 nominal of convertible or the final convertible. Income is summed intil conversion and present valued at 10 per cont per annum and is present valued at 12 per cont per annum. This is income of the convertible less income of the underlying equity. This is income of the convertible less income of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. Rapian Priv. Trit. (59) 64 35 51 Res. Prot. A (25) 115 14 Res. Priv. Hidgs. S'inclusin. 641 351 Trit. Rich Tompkins Gra. (259) 13912 42 35 Samuel Prips (259) 115 -20 57 Scot. Metro. Priv. (200) 124

#### 9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs. Greenwich 8.10 9.25 8.50 7.75 8.25 9.00 3 months' notice £1,000 Guardian ..... 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 7.75 8:00 Halifax . . Heart of England ₩ S.00 9.25 9.50 4 yrs., 8.50 3 months' notice 7.75 Hearts of Oak and Enfield. 9.50 4 yrs., 9.00 2 yrs. 9.75 7.75 8.25 9.00 6 months, minimum £2.000 Hendon ..... 8.00 `8.50 \_\_ 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. Huddersfield and Bradford... 7.75 8.00 9.00 3 months' notice, £250-£5,000 7.75 8.30 9.75 Lambeth 7.85 8.10 **\$10.97** 8.85 2 years. **2** 3 years Learnington Spa 8.00 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. Leeds Permanent ...... 7.75 9.25 9.25 9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths. 7.75 8.00 Leicester ..... 9.60 4/5 yrs., 8.60 2 yrs., min. £1,000 8.00 9.45 7.75 Liverpool 19.25 2 yrs., 19.00 1 yr. London Goldhawk ...... 7.75 **†8.50** 19.75 S.S5 2 yrs., minimum £2,000 8.10 9.25 Mornington ..... 8.25 8.75 9.40 6 mths., 8.75 3 mths., min. £1,000 National Counties ........... 8,00 8.30 9.30 Nationwide ..... 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 7.75 9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs. 7.75 9.30 8.00 Newcastle Permanent ..... 8.75 New Cross 8.50 Northern Rock ..... 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 7.75 8.00 9.00 3 yrs., S.75 2 yrs., min. £500 9.50 Norwich 7.75 8.00 9.00 3 mths., 9.25 6 mths., min. £1,000 10.00 Paddington 7.408,40 8.50 Peckham Mutual 8:00 \_ 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. Portman ..... 7.75 8.00 9.25 9,25 9.50 4 yrs., 9.00 3 yrs., 8.50 3 mths. Principality ..... 7.75 S.00 S.25 9,25 9.50 4 yrs., 9.00 2 yrs., 8.75 3 months Progressive. 5.00 Property Owners ..... 8.50 9.75 9.00 3 months' notice

9,25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 7.75 8.00 Woolwich Hates normally variable in line with changes in ordinary share rates.

8.00

8.00

8.10

7.75

7.75 8.35

9,25

9.25

10.00

10.00

1.77. 1. Deludes 8.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

# Equity leaders often unchanged after promising start Short Gilts improve marginally but Golds subdued

Composite Insurances ended an uninspiring week on a quietly dull note with sentiment unsettled by adverse comment. Sun Alliance receded 10 to 580p and Commercial Union gave up 4 to 154p, as did GRE to 252p, while Eagle Star lost 3 to 161p. Among brokers, C. E. Heath, reported to have been largely responsible for the underwriting on the

for the underwriting on the American DC-10 disaster, cheapened 2 more to 213p.

cheapened 2 more to 213p.

Recent buyers of the major clearing banks withdrew giving way to easier conditions.

NatWest were notable for a reaction of 13 to 342p and Lloyds gave up 5 to 325p, while Barclays and Midland lost 7 to 465p and 405p respectively.

Osp respectively.

Breweries cucountered a use-

ful demand before sellers gained command and left final

quotations without much altera-

121p following Press comment. ICI touched 378p before

settling at 373p, a penny cheaper

on balance. Fisons eased 4 to 265p, but Blagden and Noakes

firmed that much to 132p and,

reflecting the increased interim

profits, Crystalate improved \( \frac{1}{2} \) to 31\( \frac{1}{2} \) p.

A firm market of late follow-

ing a Press suggestion that the

group has completed a sale and

leaseback agreement worth just

over £30m on its Bourne and Hollingsworth property in

newed investment support lifted MFI Furniture 15 more to

400p. Demand ahead of the shares going ex-the 100 per cent

scrip-issue on Monday left Bambers up 5 more at 310p and

Time Products added 5 afresh to

Raybeck firm

tion on balance.

Options
\*First Declara- Last Account Dealings tions Dealings Day May 21 May 31 June 1 June 12 June 4 June 14 June 15 June 25

June 4 June 14 June 15 June 26

June 18 June 28 June 29 July 10

Week following the previous three-week drop of 52.2 from .

May 4 record high of 558.6.

"New time" dealings may take place from 9.30 am two business days carlier.

The day in Gilt-edged week following the previous street in the control of the previous street in the pre

After promising in the first hour or so of business yesterday to extend the previous day's recovery movement, leading shares slowly began to shed their gains and the downdrift quickened following news that the National Union of Railwaymen had called for a strike of its Lon-don underground members from

Once again, little trade of a genuine investment nature de. package. veloped with the majority of Rates f veloped with the majority of Rates for investment currency early deals representing either fluctuated between 51 and 522 professional end-Account bear per cent during a moderate twoclosing or dealer book-squaring operations. Disappointment conterest for the trading Account several months.

After the official 3.30 pm close when business is allowed for the (0.8299). next trading session without in-curring premiums, inquiries re-

the day's highest at 11 am, when it was 4.4 up, to a close of 0.1 down on balance at 513.5. This represents a rally of 7.1 on the week following the previous three-week drop of 52.2 from its May 4 record high of 558.6

tinued to be expressed about the cent. After the nervousness virtual absence of new-time in- created earlier in the week by beginning on Monday, said to in exchange controls, the market be the smallest in volume for several months.

Several months.

Several months.

A moderate business in Traded Options saw 625 contracts commained unusually sparse and pleted compared with the pre-values barely changed. The re- vious day's 432. BOC attracted sult was that the FT 30-share a fair interest and accounted for index progressively cased from 126 of the total.

| <u> </u>  | OND  | ON  | TR  | ADE!  | D C                       | PTI  | DNS                    |   |
|---|--|---|---|---|---------------------------|--|------------------------|---|
| •   |  | J   | ц <del>іу</del>                                     | . 0   | ct.                       | ļ Ja   | n.                     |   |
| Option  |  | Closing   | Vol.  | Closing   | Vol.                      | Closing  | Vol.                   | Equity<br>close   |
| BP<br>BP<br>BP<br>Com. Union<br>Cons. Gold<br>Cons. Gold<br>Courtaulds<br>Courtaulds<br>GEO<br>GEC<br>GEC                           | 1050<br>1100<br>1300<br>180<br>240<br>240<br>280<br>100<br>120<br>420<br>460 | 12 :<br>28 :<br>18 :<br>18 :<br>10:<br>10:<br>42 :                      | 5<br>20<br>10<br>23<br>16<br>33<br>12<br>13<br>58   | 156<br>112<br>34<br>6<br>426<br>16<br>15<br>60<br>41  | 6 8                       | 156   64   9   46   34   24   18   10   81   81   43 | -  <br>-  <br>-  <br>- | 1138p<br>155p<br>261p<br>110p<br>407p                     |
| Grand Met. Grand Met. Grand Met. ICI Land Secs Land Secs Land Secs Land Secs Marks & Sp. Marks & Sp. Marks & Sp. Shell Shell Totals | 140<br>160<br>160<br>180<br>290<br>260<br>280<br>300<br>330<br>90            | 30<br>20<br>91:<br>54:<br>54:<br>36:<br>24:<br>34:<br>21:<br>83:<br>32: | 13<br>5<br>2<br>10<br>74<br>6<br>30<br>11<br>1<br>7 | 27<br>151 <sub>2</sub><br>81 <sub>2</sub><br>22<br>22<br>54<br>41<br>228<br>24<br>140<br>70 | 1<br>10<br>10<br>10<br>   | 34<br>23<br>15<br>15<br>51<br>66<br>56<br>38<br>     | 1 - 1 - 58             | 155p<br>","<br>374p<br>314p<br>","<br>118p<br>","<br>761p |
| ·   | :  | Aug   | 15t<br>   | Nove  | mber                      | Febru  | Jary                   |   |
| BOC Inti.<br>BOC Inti.<br>EMI<br>EMI<br>ETZ<br>RTZ<br>RTZ<br>Totala   | go   | 131 <sub>2</sub><br>6<br>14<br>8<br>5<br>5                              | 94<br>15  | 16<br>9<br>20<br>14<br>8<br>50<br>21  | 14<br>10<br>10<br>17<br>— | 171 <sub>2</sub><br>11<br>27<br>23<br>61             | 1<br>7<br>1<br>1<br>10 | 78p<br>106p<br><br>313p                                   |

The day in Gilt-edged was equally uninspiring with the shorts improving a shade on a limited interest encouraged by a report that the Cabinet had endorsed public spending cuts which will form the basis for the which will form the basis for the Chancellor's June 12 budget. Medium and longer-dated issues, however, remained at their overnight list levels. Few operators were expecting any major change in the present situation this side of Sir Geoffrey Howe's

way trade before the premium closed a net i higher at 511 per reports of possible relaxations Yesterday's SE con-factor was 0.8263

IS I NOUSTRIALS 100 minumhanna lagara lagara

1977

6 at 22p. Shoes continued to be featured by Style which gained Buildings were featured by Brown and Jackson which, in a another 5 making a speculative rise of 39 on the week to 151p on bid hopes. Allebone wanted late at 251p. up 2.

thin market, advanced 100 to 930p for a gain on the week of 210 ahead of next Monday's four-Inclined harder at the start, the Electrical leaders eventually for one share split. Certain other descriptions made useful prosuccumbed to scattered offerings gress, Countryside put on 34 for and GEC closed a net 2 down at 406p, after 412p. Among secon-dary issues. United Scientific a two-day gain of 6½ to 80p and Burnett and Hallamshire, annual results June 20, firmed 15 to encountered new-time buying and put on 16 to 284p, while 360p. Wettern Brothers were marked 4 higher to 118p in re-Laurence Scott revived with a sponse to the annual results and rise of 6 to 89p. F.P.A. Construction added 14 to

Apart from John Brown, which hardened 4 to 527p, Engineering leaders ended slightly easier. Falls of a few pence were marked against GKN, 282p, Tubes, 398p, and Vickers, 188p. Elsewhere, the majority of movements were limited to a few pence either way. Press comment stimulated a gain of 5 to 180p in Ransomes Sims, while Capper-Neill hardened a shade further to 72p on the better-than-

expected results.
Interest in leading Foods was at a low ebb, but sporadic demand left J. Sainsbury 5 to Oxford Street, Raybeck came in for some fresh speculative attention in Stores and closed 6 better at 124p. D-I-Y concerns were popular again and respective rises of 14 and 18 were recorded in A.G. Stanley, 250p, and Home Charm, 412p, while renewed investment support

among secondary miscellaneous Industrials. Buying on consideration of the company's North Sea oil interests helped Cawoods rise 14 to 210p, while National Carbonising, which also have such interests, rose 6 to 52p on 249p on further consideration of Press comment. Others benefit the results and proposed 200 per ting from favourable mention cent scrip-issue. William Mowat included Ricardo, 14 up at 336p.

On the week

Low

improved 2 for a two-day gain of and Thermal Syndicate, 9 higher at 146p; the latter were also helped by take-over suggestions. Speculative support lifted S. Leboff Fobel 5 to 42 p, while demand in a thin market ahead of the forthcoming results left Valor up 6 more at 90p. Up 5 the previous day in response to the Chairman's forecast of a substantial increase in sales, Pentos added 4 more to 89p, while persistent buying led to improvements of 10 and 12 respectively in Marshalls Universal, 134p,

and E. Fogarty, 330p. By way of contrast. J. Dykes lost 5 to 44p following disappointing results and Kelsey industries fell 17 to 155p after a reappraisal of the interim figures. Against the quietly dull trend in the leaders. Reed International added 8 more to 193p. after 196p, on consideration of the group's dividend potential. Unilever lost \$ to 600p.

In the Leisure sector, a certain amount of new-time demand was forthcoming for Horizon Midlands which firmed 5 to

quietly firm stance with Kenning hardening 1½ to 79p, C. D. Bramall 2 to 97p and Hanger 3 to S4p. Elsewhere, Dowty found support and put on 6 to

Advertising agency Saatchi and Saatich attracted fresh sup-port and put on 13 to 21Sp. Publicity given to a couple of brokers' circulars prompted interest in Properties. Bernard Sunley firmed 10 to 350p and Haslemere added 6 to 324p, while Great Portland Estates improved 2 to 294p. Press comment highlighting hid possi-bilities lifted Beaumont 3 to bilities lifted Beaumont 3 to ducers lifted the latter 1 to a Deferred, Avenue Close, Downs 122p. Mountview Estates, annual 1979 high of £201, while rising Surgical, Hunting Petroleum,

results next Wednesday, firmed S to 140p for a gain on the week of 22. Dealings in Churchbury Estates were suspended at 570p at the company's request pending the outcome of discussions which may lead to a change io management.

Stimulated further by the fresh oil price increases announced by Iran and Saudi Arabia and by the good first quarter results from Ultramar, up 18 at 286p, Oil shares traded actively and firmly. Also helped the Alberta oil discovery, British Petroleum moved ahead to close at the day's best with a gain of 28 at 1144p, Ahead of Monday's 100 per cent scrip issue, Shell finished 14 to the

good at 762p.
Trusts took a modest turn for the better with Triplevest Capital 187p, and New Throg-morton Capital, 193p, noteworthy for gains of 5 and 6

A continuation of small London buying ahead of next Friday's preliminary results helped Guthric improve 4 to a 1979 peak of 598p.

Golds uncertain

Gold shares ended an active week on an uncertain note, despite the continuing steadiness of the bullion price. The latter was finally unchanged at \$275.625 an ounce—a week's rise of \$5—after touching an allpeak of 8278.875 on Thursday,

Yesterday, prices opened a shade easier and drifted for most of the day in quiet trading until small-scale American Websters Publications
until small-scale American PAPER (1)
interest took values off their
interest took values off their lowest levels in the after-hours' The Gold Mines index gave up P. & O. Deld.

1.0 to 195.3 reducing the gain K Shoes over the week to 7.9, while the ex-premium index receded 1.5

Aberdeen invs. 161.4, still up 10.4 over the

last four days.

Among the heavyweights, losses of 1 were common to Hartebeest, £191, and Vaal Reefs, £181, while medium and lower-priced issues showed United 5 charges at 2000. Unisel 5 cheaper at 300p. On the other hand continued local and overseas support prompted new 1979 highs in Durhan Deep, 13 firmer at 565p, East Rand Proprietary, 16 better at 417p, and Declkraal, 6 up at

192p.
South African Financials were rallied 6 to mixed. De Beers rallied 6 to 421p but remained 25 lower on the week following reports of lay-offs in the Israeli diamond polishing industry and fears of reduced gem sales. Prospects of increased June

dividends from the GFSA pro-

FINANCIAL TIMES STOCK INDICES Government Socs..... 72,91 72,91 72,93 72,70 72.70 73,01 269,36 75,20 75.16 (75.14 74.98 74.98 75.23 71.88 Fixed Interest ...... Industrial 513,5 513,6 611,8 516,0 506.4 511,8 425,5 Gold Mines Ex-S pm: 161.4 162,9 155.9 159.5 151.0 145.1, 106,2 5,78 5.79 5,80 5.75 5.64 Ord. Div. Yield ..... .. Earnings, Ytd. 7, Ifull 15,27 15,50 15,63 15,48 15,75 15,55 16,17 P/E Ratio (net) (\*). ... 5,59 8,37 8,22 8,30 8,14 8,35 8,27 Dealings marked...... 4,203, 4,227, 4,435, 3,993, 4,165, 4,061, 4,998 Equity turnover £m. - 83.56 82.59 62.94 74.26 84.14 67.96 Equity bargains total! - 17,894 12,587 13,380; 13,363 12,945 12,595 10 am 516.2. 11 am 518.0. Noon 517.2. 1 pm 515.2. 2 pm 514.0. 3 pm 513.5. Latest Index 01-246 8026.

Basis 100 Govt. Sect. 15/10/20. Fixed Int. 1328. Industrial Ord. 1/7 33. Gold Minas 12/9/55. Ex S premium Index started June, 1972. SE Activity July-Doc. 1942. HIGHS AND LOWS S.E. ACTIVITY 1979 Since Compilatin High : Low | High | Low Fixed Int. 77.76 66.03 150.4 50.53 (5.5) (13.2 (38.11.47) (3.1.75) Ind.Ord 558.6 446.1 558.6 49.4 (45) (12.2) (4.5.79) (26.6.48) Gold Minos 197.6 129.9 442.3 43.5 Git Edged 129.5 (17.4) (22.5.75) (26.18.71) Gold Mines 162.9 95.2 357.1 54.3 Speculative. Speculative. 154.74 (25.8.75) (25.8.75) (25.8.75) (25.8.75) (25.8.75) (25.8.75) (25.8.75)

**NEW HIGHS AND LOWS FOR 1979** NEW HIGHS (35)
The following securities quoted in the Shara Information Service vesterday attained new Highs and Lows for 1979.
Burnett & Hallamshira Countryside Brown & Jackson Finlan (J.)
Norsk Hydro STORES (S)
Fine Art Devs. MF1 Furniture Home Charm

ELECTRICALS (1) MINES (15)
Stultontein
DO. F. S. Salaciles
Land Angio-American
Gold Fields S.A.
Falcon
Wanke Colliery
Metals Explin. Fine Art Devs,
Home Charm
ELECTRICALS (1)
Suter Elect. Deld.
ENGINEERING (2)
Victor Products NEW LOWS (29) Suter Elect. Learn.
Sheepbridge

INDUSTRIALS (14)

Black (P.)

Burns Anderson Do. 120c Cnv. '86-88

Cawoads Lo Bas Ledward Thermal Syndicate

Myson Group Utd. Gas Inds.

Nat. Carbonising Valor

P.M. A. Hidgs. Wood & Soms

NEWSPAPERS (1)

Websters Publications

PAPER (1) AMERICANS (10)
5teel Gillette
erris Kaiser Albenfuli
Corp. Morgan (J. P.)
molive Rexnord
Shell Oil CANADIANS (1)
Royal Bk. Can.

Avenue Close SHIPPING (3) Reardon Smith A SHOES (2) Notice Shocs

n Shocs TRUSTS (2)
Aberdeen Invs. Yule Catto
Guls (3)
Gas & Oil Acreage LASMO ' Ops "
LASMO international oil prices and the importance of coal as an alternative source of energy prompted a strong demand for a strong demand for "Amcoal," which hardened a more to a high of £10.

TRUSTS (6)
Robeco Sub, Shares
Rolleco NV
Haw Par Exploration were a Metals feature in an otherwise dull. Australians section; strong, overnight local buying prompted. a mark-up here of 71 to a peak? of 72p.

BANKS (2)

Commerciank Deutsche I CHEMICALS (2) Bayer A.G. ENGINEERING (2)

British Northrop Thyssen
INDUSTRIALS (5)
Esperanca
Tambra Whatman Rec

OPTIONS

DEALING DATES Last First Last Deal. Declara- Settleings tion ment May 30 Jun 11 Aug 23 Sept 4 Jun 12 Jun 25 Sept 6 Sept 18 Jun 26 July 9 Sept 20 Oct. 2

For rate indications see end of Share Information Service Stocks to attract money for the call included P. and O.

Baker Perkins. Drake and Scull, Scottish and Newcastle, B and Q (Retail), M and G Dual Capital, Town and City Property, Burmah Oil, Consolidated Gold Fields, City Offices, Lourho,

Dunlop, Spillers, Barker and Pobson, Shaw Carpets, Bamber Stores and Turner and Newall. No puts were reported, but double options were arranged in Spillers, Barker and Dohson. Premier Consolidated and Ross-

#### **ACTIVE STOCKS** YESTERDAY-

|                  |          | No.   |                 |            |       |             |  |
|------------------|----------|-------|-----------------|------------|-------|-------------|--|
|                  | Denomina |       | Closing         | Change     | 1979  | 1979        |  |
| Stock            | tion :   | narks | price (p)       | on day     | high  | low         |  |
| Reed Intl        | 53       | 13    | 193             | + 5        | 199   | 149         |  |
| Shell Transport  | i 25p    | 11    | 762             | +14        | 804   | 556         |  |
| Barclays Bank    | £1       | 9     | 465             | - 7        | 514   | 360         |  |
| BP               |          | 9     | 1,144           | +28        | 1.238 | 882         |  |
| LASMO            | 25p      | 9     | 226             | +14        | 226   | 124         |  |
| Tilling (The     | s.)      |       |                 |            |       |             |  |
| 'New'            | Nil/p    | d. 9  | 5pm             | _          | 7pm   | 4pm         |  |
| B. & Q. (Retail) | 5p ¯     | 8     | S7 <sup>-</sup> | + 3        | 91    | 78 <u>t</u> |  |
| Beecham          |          | S     | 570             | - 2        | 755   | 567         |  |
| Brown & Jacks    | on 20p   | 8     | 930             | +100       | 930   | 218         |  |
| Coalite & Cher   | տ. 25թ   | 8     | \$3             | + 2        | 83    | 62          |  |
| ICI              | £1       | Ś     | 373             | - 1        | 415   | 346         |  |
| Marks & Spenc    | er 25p   | 8     | 119             | + 2        | 134   | 83          |  |
| NatWest Bank     |          | Š     | 342             | :13        | 406   | 278         |  |
| Sheephridge Er   | ıg. 25p  | 88888 | 103             | + 2        | 105   | 62          |  |
| Land Secs        |          | 7     | 312             | <b>-</b> 1 | 323   | 244         |  |
|                  | -        |       |                 |            |       |             |  |

The above list of active stocks is based on the number of baragins recorded uesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

# ON THE WEEK-

| De                | enomin | ום- טו   | Closing         | Change  | 1979  | 1979 |
|-------------------|--------|----------|-----------------|---------|-------|------|
| Stock             | tion   | marks    | price (p)       | on week | high  | low  |
| Shell Transport   | 25p    | 55       | 762             | +12     | 804   | 556  |
| BP                | £I     | 48       | 1.144           | +44     | 1,238 | 882  |
| Beccham           | ::5p   | 46       | 570             | -28     | 755   | 567  |
| ICI               | £l     | 45       | 373             | + 9     | 415   | 346  |
| Barclays Bank     | £1     | 39       | <del>16</del> 5 | +10     | 514   | 360  |
| Tilling (Thos.)   |        |          |                 |         | ,     | _    |
| · New '           | Nil/   | pd. 38   | 5pm             | + 1*    | 7pm   | 4pm  |
| GEC               |        | 35       | 406             | + 1     | 456   | 311  |
| Grand Met         | 50p    | 34       | 155             | + 9     | 180   | 112  |
| Marks & Spencer   |        | 33       | 119             | + 6     | 134   | 83   |
| Recd Intl         | £1     | 32       | 193             | +19     | 199   | 149  |
| Cops. Gold Fields |        | 31       | 261             | ·- 1    | 263   | 178  |
| BATs Defd         |        | 29       | 275             | 5       | 337   | 250  |
| B. & Q. (Retail)  |        | 29       | 87              | +27†    | 91    | 784  |
| RTZ               |        | 29       | 312             |         | 362   | 226  |
| Unilever          |        | 29       | 600             | :-18    | 680   | 520  |
| * Based on Tu     | -      | e onenia | a arice.        |         |       |      |

† Based on issue price.

# BASE LENDING RATES

| A.B.N. Bank 12 %             | ■ Hambros Bank 12 %  |
|------------------------------|--|
|                              |  |
|                              | ■ Hill Samuel\$12 %  |
| Amro Bank 12 %               | C. Hoare & Co  |
| American Express Bk. 12 %    | Julian S. Hodge 13 %<br>Hongkong & Shanghai 12 %               |
| A P Bank Ltd 12 %            | Hongkong & Shanghai 12 ir                                      |
| Henry Ansbacher 12 %         | Industrial Bk. of Scot. 12 %                                   |
| Associates Cap. Corp. 13 %   | Industrial Br. of Scot. 12 %                                   |
| Banco de Bilbao 12 %         | Keyser Ullmann 12 %  |
|                              | Knowsley & Co. Ltd 1310  |
| Bank of Credit & Cmce. 12 %  | Lloyds Bank 12 %   |
| Bank of Cyprus 12 %          | London Mercantile 12 %<br>Edward Manson & Co. 13 %             |
| Bank of N.S.W 12 %           | Edward Manson & Co. 13 0                                       |
| Banque Belge Ltd 12 %        | Midland Bank 12 %  |
| Banque du Rhone et de        |  |
| la Tamise S.A 121%           | ■ Samuel Montagu 12 %  |
| Barclays Bank 12 %           | Morgan Grenfell 12 %   |
|                              |  |
| Bremar Holdings Ltd. 13 %    |  |
| Brit, Bank of Mid. East 12 % | Norwich General Trust 12 %                                     |
| ■ Brown Shipley 12 %         | P. S. Refson & Co 12 %   |
| Canada Perm't Trust 12 %     | Rossminster 12 %   |
| Cayzer Ltd 12 %              | Ryl. Bk. Canada (Ldn.) 12 %                                    |
| Cades Waldings 19 0          | Schlesinger Limited 12 %                                       |
| Cedar Holdings 12 %          | E. S. Schwab 13 %  |
| ■ Charterhouse Japhet 12 %   | Security Trust Co. Ltd. 13 %                                   |
| Choulartons                  | Shenley Trust  |
| C. E. Coates 12 %            | Standard Chartered 12 0  |
| Consolidated Credits 12 %    | Trade Doy Bank 19 0  |
| Co-operative Bank 12 %       | Truckes Conjuga Donk 10 70                                     |
| Corinthian Secs 12 %         | Trustee Savings Dank 12 %                                      |
| Credit Lyonnais 12 %         | TAGENSIN CENTURY BK. 13 %                                      |
| The Cyprus Popular Bk. 12 %  | United Bank of Kuwait 12 %                                     |
|                              | Whiteaway Laidlaw 1210   |
| Duncan Lawrie 12 %           | Williams & Glyn's 12 %   |
| Eagil Trust 12 %             | Yorkshire Bank 13 %  |
| English Transcont 12 %       | Members of the Accepting Houses                                |
| First Nat. Fin. Corp 14 %    | Committee.   |
| First Nat. Secs. Ltd 14 %    | * 7-day deposits 91:11. 1-month                                |
|                              | deposits 9%.   |
| Antony Gibbs 12 %            | † 7-day deposits on sums of £10,000                            |
| Greybound Guaranty 12 %      | and under 91.74, up to £25,000<br>10% and over £25,000 104.45. |
| Grindlays Bank               | 10°, and over £25,000 10L°.                                    |
| = 0                          | t Call deposits over £1,000 912%.                              |
|                              |  |

# RISES AND FALLS

Yesterday

|  | Up   | Down  | Same  | Up   | Down  | Same  |
|--|--|---|---|--|---|---|
| British Funds Corpns. Dom. and Foreign Bonds Industrials Financial and Prop. Oils Plantation Mines Others Totals | 16<br>17<br>349<br>111<br>15<br>6<br>33<br>41<br>588 | 163<br>80<br>8<br>8<br>8<br>62<br>37<br>362 | 69<br>43<br>900<br>312<br>15<br>18<br>47<br>60<br>1,464 | .,118<br>47<br>1,180<br>386<br>46<br>26<br>180<br>140<br>2,123 | 20<br>14<br>851<br>481<br>40<br>36<br>193<br>242<br>1,877 | 202<br>195<br>3,617<br>1,145<br>66<br>195<br>165<br>5,651 |
| MONTHLY AVERA  | GES (  | )F S  | TOC.  | K IN   | DICE  | :s_   |
|  | May  | A   | pril  | Mar.   |   | eb.   |
| Financial Times  |  | '   |   | _  | -,  |   |
| Government Securities  | 73.75<br>76.04<br>628.5<br>173.7<br>140.5<br>5,169   | 7<br>  6<br>  1                             | 75.13<br>76.77<br>76.74<br>75.2<br>17.3<br>6,422        | 72.67<br>73.04<br>511.5<br>163.2<br>119.9<br>7,364             |   | 66,25<br>67,14<br>660,2<br>178,1<br>120,8<br>5,296        |
| F.T.— Actuaries  |  |   |   |  |   |   |
| Industrial Group   | 260,28<br>293,12<br>207,94<br>269,52<br>61,26        | 29<br>20<br>26                              | 0.11  <br>4.02  <br>7.65  <br>9.94  <br>0.23            | 246.22<br>276.79<br>196.38<br>254.97<br>55.23                  | 24<br>17<br>23  | 6,69<br>3,91<br>0,99<br>5,09<br>2,11                      |

#### **RECENT ISSUES** EQUITIES

|                      |                      |                 |   |            | -40.1,-0  |                        |              |                      |                           |                      |
|----------------------|----------------------|-----------------|---|------------|---|------------------------|--------------|----------------------|---------------------------|----------------------|
| Issue<br>Price<br>pt | Amount<br>Paid Up    | Renunc.<br>Onte | 19<br>High                                | 179<br>Low | Stock   | Closing<br>Price<br>pt | + <u>o</u> r | Amount               | Covered                   | P.E.                 |
| 60<br>1115<br>55     | F.P.<br>F.P.<br>F.P. | . —<br>. 22,6   | 91<br>207<br>571 <sub>2</sub><br>53<br>44 | 13712      | B & Q (Retail) 5p<br>ttBaker (John)<br>Bank Bridge 10p<br>Fulcrum Inv. I ncome<br>Do. Capital 21 <sub>2</sub> p | 52                     | +3           | 2.46<br>12.0<br>54.0 | 2.8: 2.<br>- 8.8<br>- 11. | 8 18.7<br>7 —<br>5 — |

High

# **FIXED INTEREST STOCKS**

| Price ?    | Am unt<br>Paid up<br>Latest<br>Renund<br>Date | 197<br>H gh                  | <del></del>                | Stock  | Closing<br>Price & | 4-0 |
|------------|---|------------------------------|----------------------------|--|--------------------|-----|
| 20p<br>100 | £10 —<br>F.P. 11/5                            | 5318<br>214p1<br>12<br>11812 | 524<br>8130<br>1132<br>108 | Gleveland (County of Var. Rate 1984<br>Eng. Assoc. Sterling Fd. Part. Rad. Prf.<br>How'rd Wyndh 'm 9% Chv. Cum. Red. Prf.<br>Portsmouth Water 8% Red. Prf. 1984<br>Slough Ests. 8% Cnv. 1991-94<br>York Water 12% Deb 1986 | 53 lg.<br>18 lg pl |     |

# "PIGHTS" OFFERS

| issue<br>Price<br>p: |      | Rent<br>Da | ITIC. | 191   | 79     | í<br>- Stock            | Closing<br>prices<br>pt | <u> </u> |
|----------------------|------|------------|-------|-------|--------|-------------------------|-------------------------|----------|
|                      | ₹8   |            | ‴⊠    | High  | Low    | 1                       | , g g _                 | į        |
| 185                  | F.P. | 3;5        | 6:6:  | 257   | 222    | Beatson Clark           | 242                     | ·        |
| 20                   | F.P. | 18:5.      | 8/6   | 254   | 232    | Brent Chemicals         | 236                     | 1        |
| 20                   | F.P. | 27:4       |       | 113   | 92     | Crest Nicholson         | - 29                    | J        |
| 26 le                | F.P. | 14/5       | 8,6   |       | 3012   | Davis & Metcalfe 'A'    | 32                      |          |
| 25                   | NU   | 8;6        | 6/7   | 25pm  | 15mm   | Edwards (Louis C.:      | 23nm                    | 1        |
| 12                   | F.P. | 1/6        | 29/6  | 1512  | 14     | Hampton Trust           | 1419                    |          |
| 34                   | F.P. | 24/4       | 12/6  |       | 48     | Norfolk Cap. Hotels     | 50                      | ï        |
| 85                   | NII  | - 1        | _ ` { | 36pm  | 165 pm | P.M.A. Holdings         | 36pm                    | +2       |
| 44                   | F.P. | 19,4       | 31/5  | 74    | 52     | Park Placo Invs         | 69                      | I        |
| 20                   | NII  | - 1        | !     | 14pm  | 9pm    | Provincial Laundries    | 14nm                    | +12      |
| 118                  | F.P. | 1/6        | 29/6  | 126   | 120    | (Puliman (R. & J.)      | 11B                     | l        |
| 115                  | NII  | 11/5       | 2/7   | 21pm  | 16om   | Scot. Met. Prop         | 1600                    |          |
| 265                  | NII  | - 1        | — ;   | 30 pm | 25 pm  | Simon Engineering       | 30om                    | ıl+1     |
| 20                   | F.P. | 27/4,      | 15/6  |       | 2712   | Single Heldings         | 2812                    | i        |
| 150                  | NII  | - 1        | 1     | 6pm   | 2pm    | Smurfit (Jefferson)     | 4pm                     | j + 11;  |
| 455                  | F.P. | 4,6        | 6/7   | 507   | 487    | Standard Chartered Bank | 490                     | l + 1    |
| 138                  | Nal  | _=_[       | !     | 7pm   | 4pm    | Tilling (Thomas)        | 5pm                     |          |
| 175                  | F.P. | 23/5       | 4/7   | 249   | 310    | Tricentrol              | 230                     | i + 10   |
| 93                   | NII  | 7/6        | 15/7  | 12{pm | . 3b₩  | UDS                     | 10pm                    | +21;     |
| 30                   | Nil  |            | _     | 51gpm | _ ≱pm  | Weeks Associates        | 512 pm                  | + 14     |

# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

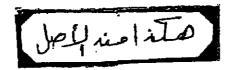
| EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number |   | s Fi                     | Fri., June 1, 1979  |                  |                  |                      | Tizers.,<br>May<br>31 | Wed.,<br>May<br>30 | Tues.,<br>May<br>29 | Way May          | (Shouser)<br>sado<br>Aesar                   | Highs and Lows Index |                 |                  |                 |                                     |                                    |
|---|---|--------------------------|---|------------------|------------------|----------------------|-----------------------|--------------------|---------------------|------------------|--|----------------------|-----------------|------------------|-----------------|-------------------------------------|------------------------------------|
|   |   | Îndex                    | Earnings Div. P/I<br>  Index Day's Yield % Yield % Rat<br>  No. Change (Max.) (ACT at (Ne |                  |                  | Index                | index<br>No.          |                    | Index<br>No.        | Index<br>No.     | ,  | 1979<br>ligh   Low   |                 | gwf              | Co<br>High      | Since replication Low               |                                    |
| _   | of stocks per section                                   |                          | <u> </u>  |                  | 33%)             |                      | <u> </u>              | <u> </u>           |                     |                  | <u>.                                    </u> |                      |                 | <u> </u>         |                 | <u> </u>                            | 1                                  |
| 1   | CAPITAL 600DS (17                                       |                          |   | 15.95            | 5.25             | 8.21                 | 265.90                | 265.69             | 266.18              | 263.94           | 214.16                                       | 287.8                |                 | 219.99           |                 | 287.87 (4/5/79                      | 50.71 (13/12/                      |
| 2   | Building Materials (27<br>Contraction Construction (    |                          |   | 16.03<br>22.00   | 5.51<br>5.33     | 8 <i>3</i> 4<br>5.72 | 249.01<br>402.38      | 248.15<br>402.39   | 246.16              | 244.88           | 190.15                                       | 270.5<br>451.74      |                 |                  |                 | 270.52 (8/5/79                      |                                    |
| 4   | Electricals (14)  | 641.15                   |   | 12.13            | 2.98             | 11.32                |                       | 642.51             | 402.14<br>647.92    | 402.35<br>637.18 | 344.81<br>450.55                             | 698.5                |                 | 323.88<br>518.81 |                 | 451.74 (4/5/79<br>  698.53 (4/5/79  |                                    |
| 5   | Engineering Contractors ()                              |                          | +0.1  | 18.23            | 6.09             | 7,02                 | 397.32                | 396.74             | 395.83              | 393.30           | 319.58                                       | 429.70               |                 | 338.08           |                 | 429.70 (4/5/79                      | 64.39 (2/1)7                       |
| 6   | Mechanical Engineering (7                               |                          |   |                  | 5.86             | 7.76                 | 196.79                | 196.48             | 197.35              | 195.88           | 174.45                                       | 211.00               |                 | 171.47           | (8/2)           | 211.08 (8/5/79                      | 45.43 (6/1/7                       |
| 8   | Metals and Metal Forming Co                             | 6)[ <b>389.99</b>        | +0.2  | 17.73            | 8.59             | 7.09                 | 180.72                | 180.97             | 180.53              | 180.21           | 164.25                                       | 192.29               | (4/5)           | 153.60           | (12/2)          | 192.29 (4/5/79)                     | 49.65 (6/1/7)                      |
|   | CONSUMER GOODS  | 1000 00                  |   | l                |                  |                      |                       |                    | <u>ــــــ</u>       | l                |  | 1                    |                 | 1                |                 | <b>!</b>                            | 1                                  |
| 끄   | (DURABLE) (52)  | 245.47<br>6)   333.06    |   | 14.21            | 4.43             | 9.32                 | 246.17<br>333.04      | 246.23             | 247.07              | 244.40           | 195.89                                       | 259.8                |                 | 196.23           |                 | 259.88 (8/5/79                      | 38.39 (6/1/7                       |
| 벎   | Lt. Electronics, Radio, TV (2)<br>Household Goods (12). | 174.82                   |   | 15.99            | 3.20<br>6.91     | 12.71<br>8.38        | 173.89                | 334.05<br>173.31   | 335.05<br>172.99    | 333.25<br>171.68 | 228.99<br>177.48                             | 352.61<br>180.81     |                 | 253.08           |                 | 352.61 (8/5/79                      | 42.85 (13/12/                      |
| 14  | Rotors and Distributors (2                              | 1                        |   | 20.65            | 6.58             | 5.98                 |                       | 127.27             | 127.98              | 124.97           | 125.02                                       | 135.66               |                 | 157.33           |                 | 263.22 (4/5/72                      |                                    |
| -   | CONSUMER GOODS  |                          | 1   |                  |                  |                      | 1                     |                    | 1                   | 12277            |  | سرت                  | 17131           | 100.00           | ше              | 170.59 (15/1/69                     | 19.91 (6/1/1                       |
| 21  | (NGK-DURABLE) (17                                       | 71) 249.23               | +0.4  | 14.98            | 5.39             | 8.62                 | 248.29                | 247.23             | 248.26              | 244.86           | 202.78                                       | 269.83               | (4/5)           | 202.54           | (12/2)          | 269.81 (4/5/79)                     | 51.41 (13/12                       |
| 22  | Breweries (14)  | 256.30                   | +0.3  | 13.76            | 5.37             | 9.50                 | 285.51                | 284.98             | 286.08              | 281.62           | 234.69                                       | 306.13               |                 | 220.79           |                 | 306.13 (4/5/79                      | 69.47 (13/12                       |
| 23  | Wines and Spirits (6)                                   | 307.13                   |   | 15.30            | 4.87             | 9.53                 | 308.31                | 307.30             | 309.18              | 300.88           | 259.92                                       | 352.25               |                 | 279.15           |                 | 352.29 (29/3/79                     |                                    |
| 24  | Entertailment, Catering ()                              |                          |   |                  | 5.76             | 9.32                 |                       | 327.31             | 333.00              | 323.07           | 261.27                                       | 374.32               |                 | 266.58           |                 | 374.32 (3/5/79)                     | 54.83 (9/1/7                       |
| 25  <br>26  | Food Manufacturing (1<br>Food Retailing (15)            | .9)   224.68<br>  303.60 |   | 17.40<br>10.90   | 5.05<br>3.96     | 7.34<br>12.14        | 223.97<br>303.02      | 224.69<br>300.84   | 226.18<br>301.13    | 224.00           | 194.81                                       | 236.75<br>332.56     |                 | 193.52           |                 | 236.75 (4/5/79                      |                                    |
| 32  | Newspapers, Publishing (1                               |                          |   | 20.22            | 5.57             | 7.01                 | 459.91                | 461.60             | 461.75              | 297.43<br>457.57 | 200.80<br>367.73                             | 492.56               |                 | 223.66<br>366.08 |                 | 332.56 (8/5/79                      | 54.25 01/12                        |
| 33  | Packaging and Paper 0.5                                 |                          |   | 19.94            | 7.94             | 6.42                 | 145.13                | 144.65             | 144.06              | 141.89           | 130.72                                       | 155.12               |                 | 128.90           | (2/1)<br>(12/2) | 492.56 (8/5/79<br>  155.65 (14/9/78 | 55.08 (6/1/7<br>43.46 (6/1/7       |
| 34  | Stores (41)   | 254.50                   | +16   | 11.07            | 3.99             | 12.18                | 251.97                | 249.75             | 250.07              | 247.30           | 180.33                                       | 273.48               |                 | 186.40           |                 | 273,48 (4/5/79)                     | 1 43.46 (611/1<br>52.63 (611/1     |
| 35 (  | Textiles(23)  | [ 181.79                 |   | 19.18            | 8.61             | 6.80                 | 180.91                | 1 <b>81.2</b> 8    | 181.80              | 179.16           | 181.87                                       | 191.61               |                 | 168.59           | (15/2)          | 235.72 (17/1/67                     |                                    |
| 36  | Tobaccos (3)  | 247,87                   | -0.4  | 22.95            | 8.30             | 5.01                 | 248,74                | 250.83             | 252.29              | 250.93           | 257.79                                       | 294.86               |                 | 234.27           |                 | 339.16 (2/8/72                      |                                    |
| 37  | Toys and Games (6)                                      | 77.27                    | -0.2  |                  | 8.79             | 4.07                 | 77.43                 | 77.21              | 77.31               | 76.46            | 108.02                                       | 95.89                |                 | 75.63            |                 | 135.72 (16/1/70                     |                                    |
| 41<br>42  | OTHER GROUPS (99)<br>Chemicals (18)                     | 215.40<br>382.85         |   | 14.90<br>16.81   | 5.94<br>6.51     | 8.37<br>6.94         | 215.18<br>303.01      | 215.21<br>301.86   | 216.17              | 213.46           | 199.27                                       | 234.76               |                 | 187.78           |                 | 234.76 (8/5/79)                     | 58.63 (6/1/7                       |
| 13  | Pharmaceutical Products (                               |                          | -02   | 11.81            | 4.90             | 10.54                | 233.24                | 233.90             | 302.06<br>238.74    | 296.25<br>237.18 | 285.07<br>260.16                             | · 329.77<br>285.48   | (4/5)<br>(28/3) | 268.31           |                 | 329.77 (4/5/79                      | 71.20 (1/12/                       |
| ĭ4  | Office Equipment (6)                                    | 229.15                   | 1   | 15.87            | 6.36             | 7.95                 | 129.14                | 129.19             | 129.18              | 128.16           | 134.98                                       | 153.70               |                 | 230.45<br>120.36 | (12/2)<br>(9/2) | 291.13 (14/9/78                     |                                    |
| 45  | Shipping (10)   | 474.81                   | +0.5  | 9.94             | 6.47             | 13.62                | 472.68                | 474.10             | 470.92              | 445.23           | 432.39                                       | 478.56               |                 | 402.10           | (20/2)          | 246.06 (1/9/72<br>  539.68 (18/5/77 |                                    |
| 46  | Miscellaneous (58)                                      | 256.98                   | +0.3  | 15.40            | 5.76             | 8.57                 | 256.10                | 256.53             | 257.24              | 254.54           | 204.73                                       | 273.91               | (8/5)           | 203.62           |                 | 273.91 (8/5/79)                     | )   90,80 (29/6/<br>  60,39 (6/7/) |
| <del>1</del> 9 (  | INDUSTRIAL GROUP(49                                     |                          | <b>E0+</b>  | 15.15            | 5.41             | 8.50                 | 252.05                | 251.54             | 252.44              | 249.44           | 211.16                                       | 273.01               | (4/5)           | 209.35           | (12/2)          | 273.01 (4/5/79)                     |                                    |
| 51  | Olls(6)   | 661.58                   |   |                  | 3.31             | 8.92                 |                       | 648.64             | 653.70              | 643.28           | 494.08                                       | 704.23               | (4/5)           | 497.67           | (24/1)          | 704.23 (4/5/79)                     | 87.23 (29/5)                       |
| 59  | 500 SHARE INDEX.  | 286.01                   | +6.6  | 14.60            | 5.05             | 8.57                 | 284.34                | 283.95             |                     | 281.59           | 234.60                                       | 308.20               | (4/5)           | 237.06           | (12/2)          | 308.20 (4/5/79)                     | 63.49 (13/12                       |
| 9   | FINANCIAL GROUP(1)                                      |                          |   |                  | 5.28             | =-                   | 201.88                | 201.99             | 202.22              | 19811            | 164.16                                       | 221.25               |                 | 165.30           | (9/2)           | 241.41 (11/4/72                     |                                    |
| 62  <br>63  | Banks(6)  | 237.25<br>241.26         | -2.1  | 28.07            | 5.11             | 4.60                 | 242.24<br>241.26      | 238.74             | 238.08              | 232.35           | 189.90                                       | 265.89               |                 | 195.51           | ďΩ              | 288.32 (20/7/72                     |                                    |
| 64  | Price Purchase (5)                                      | 192.14                   | -1.3  | 17.29            | 7.94<br>4.70     | 7.45                 | 194.74                | 242.69<br>194.86   | 241.50<br>192.79    | 242.16<br>191.31 | 198.58                                       | 270.91               |                 | 204.48           | (9/2)           | 293.13 (2/5/72)                     | 81.40 (10/12/                      |
| 65  | Insurance (Life) (10)                                   | 164.58                   | -02   | 11121            | 6.45             |                      | 164.92                | 166.57             | 168.11              | 162.91           | 143.06<br>137.68                             | 210.97<br>179.94     | (8/5)<br>(4/5)  | 152.69<br>126.08 | (15/2)          | 433.74 (4/5/72)                     | 38.83 (11/12/                      |
| 66  | Insurance (Composite) (                                 |                          | -14   | 1 1              | 6.98             | · <b>_</b>           | 137.11                | 137.86             | 139.51              | 13517            | 124.48                                       | 157.45               |                 | 115.27           | (12/2)          | 194.46 (15/3/72                     |                                    |
| 57  | Insurance Brokers (10)                                  |                          | l —   | 17.08            | 6.50             | 8.40                 | 294.57                | 296.01             | 295.71              | 289.36           | 329.01                                       | 352.82               |                 | 289.36           | (25/5)          | 161.72 (6/10/77<br>372.27 (11/8/78  | ,                                  |
| 58  | Merchant Banks (14)                                     |                          | -0.2  | <u> </u>         | 5.27             | ! . <del></del> _!   | 101.37                | 101.54             | 101.22              | 100.95           | 81.28  | 111.51               | (8/5)           | 74.91            | (12/2)          | 278.57 CU5/72                       | 65.86 (16/12)<br>  31.21 (7/1/7    |
| 59  | Property (42)   | 357.43                   | +0.4  | 3.12             |                  | 49.12                | 356.05                | 358.57             | 357,32              | 353.75           | 236.63                                       | 377.00               | (8/5)           | 267.26           | (2/1)           | 377.00 (8/5/79)                     | 56.01 (20/4/                       |
| 70  | Miscellaneous (10)                                      | 128.92<br>D.   223.64    | +03   | 14.56            | 7.28             | 8.84                 | 127.98                | 128.92             | 128.11              | 127.85           | 107.86                                       | 137.43               | (8/5)           | 109.05           | (12/2)          | 303.18 (18/5/72                     |                                    |
| 71<br>81  | Investment Trusts (1.11<br>Mining Finance (4),          | 138.95                   | +0.4  | 24.37            | 5.15<br>5.66     | 8.45                 | 223.07<br>138.36      | 224.65<br>138.38   | 224.71<br>140.52    | 224.82           | 207.90                                       | 248.31               | (26/4)          | 202.36           | (2/1)           | 248.31 (26/4/79                     | 71.63 (13/12/                      |
| <b>61</b>   | Overegoe Tombers (201)                                  | 254 40                   | 1 402   | 174 27 [         | 402              | 0 93                 | 363 61                | 244 70             | 222 61              | 139.21<br>363.26 | 100.77<br>313.99                             | 149.04<br>380.98     | (4/5)<br>(29/3) | 101.26<br>292.50 | (2/1)           | 175.90 (28/4/69                     |                                    |
| 991   | ALL-SHARE INDEX (75                                     | 0) 262.09                | +0.3  |                  | 5.15             |                      | 261.27                | 261.16             | 262.10              | 2873             | 716 17                                       | 283.82               | (4/5)           | 278.00           | (2/1)           | 380.98 (29/3/79                     | 97.37 (6/1/7)                      |
| _   |   |                          | ·   | ·                |                  | <del></del>          |                       |                    |                     |                  |  |                      | 1 1 1 1         | 1 210.07         | 114421          | 203.82 (4/5/79)                     | 61.92 (13/12/1                     |
| FIXED INTEREST PRICE INDICES                                    |   |                          |   |                  |                  | 1                    |                       | INTERI             | EST                 | 1                | ri., Thurs., Year                            |                      |                 | 1979             |                 | -                                   |                                    |
|   |   |                          | - mga   | 20               |                  | Ì                    | В                     |                    | Ay. Gross           | RedL             |  | une<br>1             | May<br>31       | (Soblast)        | ı               | lighs                               | Lews                               |
| _   |   |                          | ~   | بي               |                  | 1                    | 1 Lgw                 | ,                  |                     | <u>.</u>         |  | 9.89                 | 9.81            | 8.90             | 76              | 26 (0.00)                           |                                    |
| E   | British Government                                      | Fri., )                  | Day's '   | xti adj<br>today | . ] 773          | 费                    |                       | pons               |                     |                  | 1  | g.80                 | 18.78           | 11.21            | 12:             | 76 (8/2)<br>41 (8/2)                | 8.80 (8/3)                         |
| •   |   | June 1                   | change<br>%   | j,               | 150              | date ]               |                       |                    |                     | 375              | 1_1  | 1.27                 | 11.25           | 11.83            |                 | 24 (8/2)                            | 9.90 · (2/4)<br>10.49 (4/5)        |
|   | Under Europe  | 784 77                   | .072  |                  | <del>,   -</del> | <del></del> 1        |                       | Hunn.              | 5 ye                | :ars             |  | 139                  | 11.40           | 11.49            |                 | 95 (8/2)                            | 10.58 (2/4)                        |
| ١,  | Under 5 years   |                          | +0.16   | 0.37             | i                | 3.90                 | 5 Cou                 | PORS               |                     | zrs              |  | 1.96                 | 11.94           | 12.41            | 13.             | 95 (8/2)                            | 11.22 (4/5)                        |
| 2 ]   | 5-15 years  | 119.70                   | _ 1   | _                | 1 3              | 1.37 L               | 6                     |                    | 25 y                | <b>27</b>        | ∤ 1  | 2.11                 | 1211            | 12.56            | 73              | 95 (8/2)                            | 11.45 (4/5)                        |

| FIXED INTEREST PRICE INDICES |               |                    |                      |                  |                            |             | YIELDS<br>Br. Govl. Av. Gross Red. |              |                           | May                     | Year<br>ago             | 197                                       | 79  |          |
|------------------------------|---------------|--------------------|----------------------|------------------|----------------------------|-------------|------------------------------------|--------------|---------------------------|-------------------------|-------------------------|---|---|----------|
| _                            |               |                    |                      |                  |                            | L_          | DA. 007L A                         | . Gross real |                           | 31                      | (Spprox.)               | Highs                                     | Lews                                      | - :      |
| British Government           |               | Fri.,<br>June<br>1 | Day's<br>change<br>% | xd adj.<br>today | xd adj.<br>1979<br>to date | 1<br>2<br>3 | Coupons                            | 5 years      | 10.80                     | 9.81<br>16.78<br>11.25  | 8.90<br>11.21<br>11.83  | 10.76 (8/2)<br>12.41 (8/2)<br>13.24 (8/2) | 8.80 (8/3)<br>9.90 - (2/4)<br>10.49 (4/5) | -:<br>:: |
| 1                            | Under 5 years | 166.73<br>119.70   | +0.16                | 0.37             | 3.90<br>3.31               | 4<br>5<br>6 | Medium<br>Coupons                  | 5 years      | 11.39<br>11.96<br>12.11   | 11.40<br>11.94<br>12.11 | 11.49<br>12.41<br>12.56 | 13.95 (8/2)<br>13.95 (8/2)<br>13.95 (8/2) | 18.58 (2/4)<br>11.22 (4/5)                | <b>-</b> |
| 3                            | Over 15 years | 124.95<br>131.98   | <br>+0.03            | <br>0.22         | 5.31<br>6.30               | 7<br>8<br>9 | High<br>Coupons                    | 5 years      | · 11.70<br>12.35<br>12.39 | 11.72<br>12.33<br>12.30 | 11.75<br>12.91<br>13.32 | 14.31 (8/2)<br>14.52 (8/2)<br>14.48 (8/2) | 11.45 (4/5)<br>10.94 (4/5)<br>11.61 (4/5) | <b>-</b> |
| 5                            | All stacks    | 116.21             | +8.06                | 0.15             | 431                        | 10          | Irredeenvables                     |              | 11.08                     | . 11.08                 | 11.82                   | 12.90 (8/2)                               | 11.73 (4/5)<br>10.46 (16/4)               | -<br>    |

| \$6.50 | \$12.52 | \$6.51 | \$60.51 | \$60.77 | \$61.02 | \$61.02 | \$61.02 | \$61.04 | \$57.27 | \$61.68 | \$4.51 | \$51.20 | \$(15.7) | \$112.43 | \$25/10.65) | \$37.06 | \$6.47 | \$62.21 | \$13.41 | \$52.57 | \$52.57 | \$52.55 | \$52.55 | \$52.55 | \$52.55 | \$52.55 | \$52.55 | \$52.55 | \$52.55 | \$52.55 | \$52.57 | \$25/41 | \$47.01 | \$8/21 | \$114.41 | \$18.65 | \$34.45 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | \$47.67 | 15 '20-yr. Red. Deb. & Loans (16) 16 Investment Trust Prefs. (15) 17 Comf. and Indi- Prefs. (20)

Equity Section or Group Miscellaneous Financial Food Manufacturing 261,77 63,75 160,00 153,84 153,84 144,76 135,72 129,20 128,20

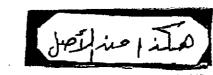
13p, by post 22p. A formightly record of group and subsection indices, dividend yields and samings figures since 1982, with quarterly highs and lower of the indices, is obtainable from FT Business Enterprises, 10, Belt Court, London, EC4, at £40. per copy.
CONSTITUENT CHANGE: Bright (John) her beef replaced by Lee Cooper Group (Toxtiles),



W James 5 le ...

SCK INDICE

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Aster Fund Managers Ltd. Ster Hse., Arthur St., EC4. 07-623 1050 ster May 21 422 442 5.71 ster May 21 1087 1127 5.75 
 Prudi. Portfolio Mngrs. Ltd. V (a)(b)(c)
 Schlesinger Trust Mngrs. Ltd. (a) (z)

 Holbom Bars, ECIN 2NH.
 01-405 9222
 140, South Street, Dorking.
 (0306) 86442

 Protential
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 Tower Unit Trust Mingt. Ltd. 39/45 Findury Square, EC2A 1PX 01-628 2294 Income & Growth.....[23.6 25.2] +0.3] 7.94 31.1m +0.1 7.8s 23.9g +0.4 8.9g 31.9g +0.1 8.9g 31.0g +0.1 -5.00 31.1m +0.1 -5.0 M, SWIA 916. 01-222-8177 The Stoor Exprange, ELCH INF. U-000-1-17 Quadrant Gen. Fd. | 122.0 135.4 | 3.57 Quadrant Income | 147.4 132.8 | .... 7.91 Barbican May 31 189.2 (Accum, Univ.) 140.4 6Barb. Evel. May 30 77.2 Backlym, May 31 188.1 (Accum, Univ.) 1212.6 Funds in Court\*
Public Trasses, Kniegosey, WC2 01-405 4300
Capital May 24 1122 114.81 436
Garces Inc. May 24 15.8 87.5 82.5
High Yield May 24 193. 93.5 861
'Unumb, Restricted in stooles under Coort control. Nil Ylekt Property Shares 38 8 Special Sit. Tst. 39.2 U.K. Grth. Accum. 27.2 U.K. Grth. Dist. 23.1 U.V. Grit. Olsc. | 23.1 | 24.54 +0.2 | 4.54 | 1.2 | 1.4 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1. 01-628 8131 11133 +1-11 270 139.0 +1-3 270 1912 +1-4 820 1223 -2-3 220 27.4 -1-2 220 27.4 -1-2 220 27.4 -1-2 170 4614 -1-2 170 4614 -1-2 10 National and Commercial

31, St. Andrew Square. Edinburgh. 031-556 8555.
Income May 23 117.0 177.4 5.65
CACLUMY Units: 738.0 246.8 5.65
Capt. May 23 124.4 149.8 3.11
CACCUM. Units: 177.6 184.4 3.11 National Provident Inv. Magrs. Ltd.V | (a) (b) | (b) | (c) | G. & A. Trust (a) (b) 5 Rayleigh Road, Brentwood. Scottish Equitable Find, Migrs. Ltd. 9
28 St. Andrews Sq. Edinburgh 031-556 9101
Income Units 56.5 6011 497
Accum. Units 66.9 71-4 497
Dealing Gry Wednesdry,
Sebag Unit Tst. Managers Ltd. 9 (a)
PO Boy ST1, Brubry, Her. E.C.4. 01-296 5000
Sebag Gapital Fd. 39.7 41.71-051 3.77
Sebag Income Fd. 39.7 35.01+0.3 3.00 Tyndall Managers Little 18, Cannoe Road, Bristol. Income May 30 105 6 (Accum, Units) 2008 6 (Accum, Units) 2014 6 (Accum, Units) 2014 6 (Accum, Units) 2014 6 (Accum, Units) 277.8 7 (Accum, Units) 277.8 7 (Accum, Units) 314.0 7 (Accum, Units) 108.4 (Accum, Units) 142.5 1 (Accum, Units) 142.5 1 85.4 +0.4 7.90 80.3 +0.4 6.75 47.5 +0.4 6.76 National Westminster¥ (a)
161, Cheapside, EC2V 6EU.
Capital (Accum) 752 80.8m + 153 363
E-tra Inc. 679 751 409 818
Financial 37.4 40.2 +0.1 4.95
Growth Inv. 94.4 101.77 +10 4.43
Intome 38.5 41.3 +0.4 6.68
Portifolo Inv. Fd. 77.7 83.3m -1.1 5.63
Universal Fd. 47.2 50.7m -0.1 2.82 312 40 -84 225 5654 -02 204 Security Selection Ltd.
15-19 Lincoln's Inn Fields WC2. 01-831 6936/9
Uml Gth Tst Acc. 25.9 27.6 ...... 4.39
Uml Gth Tst Ist. 22.0 23.5 ..... 4.39 182.0 331 225 1168 187.8 4 92 194.6 4 92 Unit ten 18 free 22.0 23.5 4.39

Stewart Unit Tst. Managers Ltd.(a)

45. Charlotte So., Edinburgh. 031-226 3271

15trevart American Fund

Standard Minis 27.2 60.7 152

Accum Units 27.2 66.7 152

Accum Units 157.2 157.4 17.4 158

Standard Fitch Captage 179.5 179.1 3.95

Accum Units 179.5 179.1 3.95

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International Funds
Capital 36.8
1.7.1. 26.8
1.7.1. 67.2
Increasing Income Fund
High Vietal 57.4
High Income Funds
High Return 74.4
Income 45.8 Do, Accium. 97.4
Extra Inc. Growth 39.0
Do, Accium. 48.7
Financial Prity. 20.3
Do, Accium. 25.5
High Inc. Priority 43.2
Spetial Site. 41.1 Pearl Trust Managers Ltd. (a)(g)(2)
252 High Holbors, WCLV 7EB. 01-405 8441
Pearl Growth Fd. 25.9 24.0 +0.3 4.76
Accam Units 33.0 35.5 +0.3 4.76
Pearl Unit 18. 39.8 4.97 +0.3 536
(Accum. Units) 53.3 57.4 +0.3 536 61.7] +0.5] 7.45 thaut Securities Ltd. (a)(c)

men St. London, EC4R 1BY, 01-236 5281 TSB Unit Trasts(y)
21, Chartry Way, Andover, Hants. 0264 62188
Dealinss to 0264 636323

bittsB General 388 77.6 + 0.6 3.76
(bit 100, Accium 70.3 75.2 + 0.9 3.74
(bit 158 Income 645 68.74 + 0.7 7.39
(b) Do. Accium 70.9 73.9 + 0.7 7.39
TSB Scottish 82 93.98 + 0.3 256
(b) Do. Accium 90.3 102.9 + 0.4 2.66 timest Securities Ltd. (a)(c) teem St. London, EC4R IBY 01-226 5261 (19.50 m. Jiris) 77.8 2 201 -0.5 10.50 m. Jiris) 77.8 7 201 -0.5 10.50 m. Jiris) 77.8 7 201 -0.7 10.50 j. Income Fd 110.9 120-40 +0.2 9.36 inc. Fixed 46.3 49.3 +0.3 9.36 inc. Fixed 46.3 49.3 +0.3 9.40 inc. Fixed 47.9 27.1 12.79 in Units) 61.3 44.9 +0.1 12.79 in Units) 61.3 44.9 +0.1 12.79 in Units) 61.3 44.9 +0.1 12.79 High result of the control of the co Grovett (John) 9 77 London Wall, EC2 Stockhir, May 11 11414 1478 246 Do. Accum. Unit. 171.6 180.9 246 Next dealing June 8. 54.91 +0.21 4.53 Target Tst. Mingrs. Ltd. 9 (a) (g) 31. Gresham St., EC2. Dealings: 02% 5943 83.8 -0.7 3.53 84.9 -13 3.53 42.0 -0.3 1.68 71.6 -0.3 1.79 31, Gresham St., EC2 Dealing: 0296 5941
Commodity 139,6
Firancial 729 729 103 382
Equity - 233
Equity - 234
Exempt Inc. May 30 - 234
Pachite Accorn. 226 35,4 + 0.5
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Pachite Accorn. 238
Professional May 30 .1700
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Income Star 274
Fig. 150
Exempt Inc. May 30 .1700
178,9m
Income Star 274
Fig. 150
Exempt Inc. May 30 .1700
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Fig. 150
Exempt Inc. May 30 .1700
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Income Star 274
Fig. 150
Exempt Inc. May 30 .1700
178,9m
Income Star 274
Exempt Inc. May 30 .1700
178,9m
Inc. 150
Exempt Inc. May 30 .1700
I m. Units. 41.3 44.9 +0.1 12.29
4 Fand 22.5 74.5 +0.2 4.63
m. Units. 93.3 106.114 +0.3 4.63
Warnelluy 34.5 58.6m +0.3 4.63
Warnelluy 34.5 58.6m +0.3 4.63
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m. Units. 50.2 54.2 -0.9 4.51
m. Units. 50.2 54.2 -0.9 4.51
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m. Units. 35.7 40.3 +0.4 3.69
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m. Fd. 77.8 25.3 -0.9 1.10 - 100 9 3.98 81.9 88.0 +0.8 1.87 77.3 78.84 -0.2 3.77 273.41 +1.03 3.08 64.51 +0.51 7.21 Unit Trust Account & Mgmt. Ltd. way Unit Tst. Mgs. Ltd. (a)(c) ligh Holborn, WCTV 7NL 01-831 6233 ay Fued 94 100-9 100-9 5.57 Fues 2 May 37. Next sth. day June 7. | Capi Guardhill Tst. | 109.5 | 113.4 + 1.1 | 3.93 |
| Henderson Assistantstantion (2/C/g) |
| Premier UT Admin. 5, Rayleigh Read. Hutton. |
| Brentwood, Essex. | U.K. Funnis. |
| Cabot Recovery | 53.8 | 50.9 + 0.4 | 2.04 |
| Lanc Erovit Acc. | 0.7 | 1.1 | 4.0 | 2.04 |
| Lanc Erovit Acc. | 0.7 | 1.1 | 4.0 | 2.04 |
| Lanc Erovit Inc. | 0.1 | 0.1 |
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n Na. 252, Romford Rd. 57. 01-534 5544

n America 29,9 32 1 1 -0.1 1.33

s. Acc. 77.6 76.9 1.74

s. Loc. 50.0 60.2 1 1.74 INSURANCE AND **PROPERTY BONDS** n No. 252, Romford Rd. E7. 01-534 5544

vi America 22.9

vi America 23.9

vi America 23.9 Disyes Life Assertable—contr.

0, 5 Man May 31... 170 8

134 8

137 9 + 0.9

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177.9 -5.11

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Pro Dp. Cap. June 1 ... 155.7

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Pro Dp. Cap. June 1 ... 142.6 Reliance Mutual
Tunbridge Wells, Kent.
Rel. Prop. Bds. 247.9 | ...
Rothschild Asset Management Crusader Insurance Co. Ltd. 91.540 +0.41 2.93 34.77 -0.77 3.02 94.87 -0.11 3.19 | Brothers & Co., Ltd.9 (a)(1) | tdentall St., EC3. | 201-288 2830 | 175. | 227.2 | 225.5 | 176. | 227.4 | 227.5 | 227.4 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227.5 | 227 Equity & Law Life Ass. Soc. Lidy
American Road, High Wycombe. 0494 33377
Equity Fd 132.0 138.9 97
Property Fd 12/2.1 130.6 97
Fixed Interest F 120.2 126.5 97
Gdf. Deadst Fd 104.7 110.2 98
Mixed Fd 1026.4 133.0 98 Save & Prosper Group\$
4, GLSt Helen's, Ledn, EC3P 3EP. Albany Life Assurance Co. Ltd.
31, 0ld Burlington St. W. I.
9 Equity Fd. Acc. 223,4 236,2
9 Fixed Int. Acc. 156,3 164,5 4, GLSt. Helent's, Limit., Coursell Ball. Inv. Fd. 1399.1
Property Fd. 134.7
Gills Fd. 134.7
Deposit Fd. 134.7
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Deposit Fd. 238.8
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Gill Pens. Fd. 108.4
Depos. Pens. Fd. 108.4
Depos. Pens. Fd. 126.8 01-437 5962 London Life Linked Assur. Ltd.
81 King William St., ECAN 78D. 01-626 0511.
Engly 99.3 92.3 0.5 —
Fixed interest 97.7 98.2 0.2 —
Property 110.8 101.6 +0.1 —
Deposit 100.8 +0.1 —
Wixed 95.2 95.2 -0.4 — Depos. Pens. Fd.† 108.3 11.
Prices on May 22.
†Weekly Dealings.
Schroder Life Group♥ General Portfolio Life Ins. C. Ltd. 9 The London & Manchester Ass. Gp.9
Winslate Park, Exeter. 0392 5215 Enterprise House, Portsmouth. Equity 1. 278. Enterprise House, Portsmouth. Equity 4. 252.4 Fixed int. 4. 151.7 Ranaged 4. 149.3 Money 4. 113.5 Dersess 4. 68.0 Property 4. 074.2 0705 27733 0392 52155 Can Growth Fund

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OFIer, Exempt Fd.

OFIer, Exempt Fd.

OFIEr, Inv. Ts. Fd.

Flexible Fund

Inv. Trust Fund

Property Fund

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15, Christopher Street, E.C.2.
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1341 72-111 -02 076 211 -02 076 Key Fund Managers Ltd. (a)(g)
25, Milk St., ECZV St. (a) (d) (01-506 7070
Key Energy In Fd. 194.5
Key Energy In Fd. 194.5
Key Energy Fd. 223.2
Key Lincowe Fund 10.9
Key Income Fund 10.9
Key Fund In Fd. 46.3
Key Small Co's Fd. 136.7
Key Small Co's 1005 +16 216 1005 +16 216 1015 +16 465 2715 +16 478 1015 +16 478 117 +16 478 1455 +20 452 M & G Group Three Quays, Tower H
American Fd Bd.
Conver. Deposit
Estat: Vield Fd. 3d.
Family 1980\*\*
Family 0. 86\*\*
Gift Band 134 -04 47 156 -164 47 166 -164 47 166 -164 47 166 -164 47 166 -164 47 166 -164 47 173 -04 67 173 -04 67 173 -14 47 173 -14 47 173 -14 47 173 -14 47 173 -14 47 Three Quays, Tower Hill, ECSR 680, 01-264508
American Fd 8.c. | 51.8 | 54.5 |
Convert Deports | 124.9 | 151.1 |
Extra Foods | 160.5 | Heismoort Benson Unit Managers | 20, Feschurch St., EC3 | 01-623 8000 | KB. Unit Fd. Inc. | DE3.4 | 112-11 | 4.55 | KB. Fd. Inc. | 13.8 | 14.9 | 4.55 | KB. Fd. Inc. | 13.8 | 6.4 | 72.11 | 3.94 | 12.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 1 thera | 114.4 | 126 fm -0.6 | 5.43 | 115 m +1.1 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5

# OFFSHORE AND **OVERSEAS FUNDS**

Allexanter Fand | USS/24 |
Net are: take May 29.

Allen Harrey & Ross Inv. Afet. (C.I.)
Litaring Cross. St. Heller, 159. C.I. 0534-75741 |
AHR Gill Edg. Fd. | F22/184 | 12/1741 | 11/23 |
Arbuthnot Securities (C.I.) Limited | 240 |
Arbuthnot S | Kleinwort Benson Limited | C2-623 8000 | C Lioyds Bk. (C.1.) U/T Mgrs.
P.O. Box 195, St. Hellier, Jersey.
Lloyds Tst. O'cens. ... [53 6 56.4]
Next dealury June 15. Barclays Unicorn (aternational)
1, Charing Cross, St. Heller, Jersey. 0534-73742
0verseas Income 188 51.3 -0.2 12.0
0verseas Income 185.0 -0.0
0verseas Income 185 Britannia Tst. Mingmt. (C.L.) Ltd.

30 Bath St., St. Heler, Jersey.

51 Sterling Denominated Fels.

Growth Invest.

51 St. 12 St. 165.

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177.0 +6.8 150 Pacific Basin Fund Brown Shipley Tst. Co. (Jersey) Ltd. P.O. Box 583, St. Heijer, Jersey. 0534 74777 Stlg. Bd. Fd. (h) [10.57 10.40x]+0.03 11.80 Capital International S.A. | DNCP10| 70.50 -0.30| 5.02 | DNCP10| 70.50 -0.30| 5.02 | DNCP10| 50.10| -0.40| 4.63 | DNCP10| 50.00| 5.02 | DNCP10| 21.00| -0.20| 5.52 | DNCP10| 21.00| -0.20| 5.52 | DNCP10| 21.00| -0.20| 5.52 | DNCP10| 47.32| 2.57 Crive Investments (Jersey) Ltd.
P.D. Box 320, St. Heller, Jersey 0534 37361
Cities Gilf Fd. (C.1.) 10166 10 68md 1123
Cities Gilf Fd. (Jsr.) 10.57 10.70ml 11.21 DWS Bentsche Ges. F. Wertpapiersp Dreytus Intercontinental Inv. Fd.
P.O. Box N3712, Nacsau, Bahamas.
NAV May 29 [US3124] 19.58 [ — Emson & Dudley Tst. Mgt. Jrsv. Ltd.
P.O. Box 73, St. Heller, Jersey. 0531 73933
E.D.I.C.T. [335.2 141.9] [ 220 Save & Prosper International Dealing to P.O. Box 73, St. Heller, Jersey 

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| Prope Financial Times Saturday June 2 1979 31 INDUSTRIALS—Continued INVESTMENT TRUSTS-Cont. INSURANCE—Continued PROPERTY—Continued FINANCE, LAND-Continued **INVESTMENT MANAGEMENT** MINES—Continued **AUSTRALIAN** -2 910c 1.0 7.2 -2 910c 2.0 2.6 -1 203c 1.9 -2 9010c 2.0 3.1 -4 +13.55 2.0 3.1 -7 109c 1.7 2.5 012c 1.9 7.7 015c 3.3 2.6 -1 -2 +25 -8 1030 0.7 1.1 TINS COPPER 111 | 56 | Messina R0.50 ... | 96 |-2 | MISCELLANEOUS

81 | 54 | Barymin | 72 | -3 |
1332 | 10 | Burma Mines 173-p | 11 | .... |
345 | 170 | Cons. Murch. 10c. | 275 | +5 |
410 | 130 | Northgate CS1 | 340 | -10 |
362 | 226 | R.T.Z | 312 | +3 |
311 | 18 | Robert Mines | 25 | .... |
65 | 40 | Sabina Inds. CS1 | 42 | ... |
880 | 675 | Tara Exptn. S1 | 675 | ... | 72 |-3 | - | 11 |-275 | +5 | - | 340 | -10 | - | 312 | +3 | 115 | 25 | --- | - | 42 | --- | - | 27 55 GOLDS EX-S PREMIUM proton quotations for selected South African gold mining shares in U.S. prency excluding the investment dollar premium. These prices are alable only to non-UK residents. \$164; | -1, | (1)70; \$146; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | (1)5; | ( prices, are gross, adjusted to ACT of 33 per cent and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium. praise of Sectreen distributions and rights. Securous wrate denominations other than shering are quoted inclusive of the investment dollar premium.

A Sterling denominated securities which include investment dollar premium.

Tap" Stock.

Hights and enominated thus have been adjusted to allow for rights issues for cash.

Interim since reduced, passed or deferred.

Tay-free to non-residents on application.

Figures or report awaited.

Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividends or forecasts.

Merger hid or reorganisation in progress.

Not comparable.

Same interim: reduced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by latest interim statument.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for stares which may also rank for dividend at a future date. No P/E ratio usually provided.

Excluding a final dividend oscilaration.

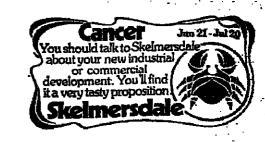
Regional price.

No car value.

Tax free.

Figures based on promeeting or payable on part of capital, cover based on dividend on full capital. Resumed dividend and yield. Assumed dividend and yield. Assumed dividend and yield after scrip usue. J Payment from capital sources. K Kenya, in Interim higher than previous texal. A Roghet issue pending, a Earnings based on preliminary figures, s Dividend and yield exclude a special payment. I Indicated dividend: cover relates to previous dividend: cover based on previous year's earnings. V Tax free up to 300 in the 2-W Yield allows for currency clause, y Dividend and yield based on prospectus or other official estimates for 1978-80. & Assumed dividend and yield have on prospectus or other official estimates for 1979-80. Be Assumed dividend and yield alter pending scrip and/or rights issue. M Dividend and yield haved on prospectus or other official estimates for 1979-70. Be forecast. They are assumed to refer the payment. A Burdend and yield haved on prospectus or other offici " Recent Issues " and " Rights " Page 28 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security REGIONAL MARKETS **OPTIONS** 3-month Call Rates Olls Mines Charter Cous Cous. Gold Nio 7. Zinc

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MAN OF THE WEEK

# **Building** a fortune

BY ARNOLD KRANSDORFF

BY WAY of celebration David Quayle, Britain's latest million-aire, went out and bought himself two ties and six handker-chiefs for £35 this week. The sale to the public of 25

per cent of the equity of his DIY Supercentre business—B and Q (Retail)—had injected a cool £850,000 into his bank account and the Stock Exchange had just valued his remaining 20 per cent stake in the company at £3.4m. A modest man, he couldn't think of anything else he needad.

More than anything though, his new found wealth has bestowed a tangible form of recognition of 10 years' work, and he feels rather proud of himself.

#### Critical

Aged 42, David Quayle is the son of a regular officer in the Royal Air Force. A middling student, he graduated from Brighton College, a public school, with six "O" levels, one "A" level and a passion for the art world.

With his eye on teaching or perhaps sculpture or design, he enrolled at the Southern Col-lege of Art in Southampton for two years but failed his National Diploma in Design. " It was not a waste of time," he re-calls. "It helped to develop a critical faculty."

But without a trade or profes-sion, the youthful David Quayle turned his mind back to a school tour of Harrods and de cided to try his hand at retail-

# Enterprise

First stop was a year's employment as a carpet salesman with the John Lewis Partnership, interrupted by two years' National Service in Cyprus. He recalls his military days as "good fun but boring." Even then, the entrepreneurial David Quayle had his eye on ways to make an honest buck. "Any enterprise was well re-

ceived in those days," he said. "Under the control of the barrack room officer I ran a semng drinks and rolls to my fellow airmen and making up to £30 a

After leaving John Lewis, the ambitious David Quayle joined Marley Homecare, the D-I-Y and home improvement company. where he rose from assistant manager to store manager, area manager, sales promotion manager and finally general manager of Marley's Belgium

A colleague at the time, Mr. E. W. Lansdowne, now managing director of Marley Home-care, recalls that David Quayle was always energetic, full of retailing ideas particularly to do with merchandising and disand always took time out to see both sides of a discussion. His strongest attribute was his ability to deal with staff."

# Wistful

He noted wistfully: "Perhaps, if he had stayed, we might have developed our largestore operations at an earlier stage." But after five years with Marley, David Quayle was ready to start selling D-I-Y pro-ducts on his own account and, with a £12,000 overdraft, opened his first shop in Southampton. Today, there are 26 stores

with an average floor area of 16,000 square feet and turning over more than £14m a year The key, according to David Quayle, is to provide the senior managers and staff with the necessary incentive.

"You get a damned sight further by sharing things," he states—a policy which has put 39 per cent of the company's equity into the hands of nine senior executives and 3.6 per cent into a newly-formed Staff Trust. In addition, employees participate in a generous profitsharing scheme, an annual bonus of three week's wages, four weeks annual holiday, double pay for overtime and a 20 per cent staff discount scheme.

# **Mountains**

The Staff Trust, to which all amployees automatically belong. is his pet ideal. He hopes that by, for example, re-investing dividends, the Trustees will one day hold as much as a fifth of the company's shares.
This would "involve" the

workforce to an even greater extent and lead to greater effi-ciency and profits, he believes. As well as being successful. David Quayle is clearly leading a new generation of businessmen—the collectivist capitalist. In his employees' handbook he quotes William Blake: "Great things are done when men and mountains meet."

# Banks tighten security procedures for loans

THE CLEARING banks are and Midland Bank sent revised taking security on loans after two Appeal Court decisions in March which in effect, estab-lished that the security of borrowers' private homes may in many cases no longer be enforceable. The cases involve Williams

and Glyn's Bank, which confirmed yesterday that it is taking the matter to the House of

A Law Society committee will consider the implications next The decisions meant that, if

a house is in the name of one person, usually the husband, and another person (normally the wife) has contributed to the cost, then a mortgage will not enable a bank or building society to obtain possession in the event of a default, unless the second person consented to the mortgage at the time of its creation.

After the Appeal Court decision. Williams and Glyn's

Safety

clearance

for UK's

By Michael Donne,

lines to be safe.

Aerospace Correspondent

Its decision came after a meet-

ing lasting several hours at the authority's airworthiness head-

quarters at Redhill, Surrey.

attended by representatives of

British Caledonian (which has

three DC-10s), Laker Airways (which has six) and British Air-

ways (which uses one on lease

from Air New Zealand).

The meeting reviewed in detail the DC-10 checks ordered

by the U.S. Federal Aviation Administration, following the crash of a DC-10 at Chicago a

Later, the authority said that it was satisfied that the UK air-lines had correctly carried out

the checks — to engine mounting assumblies — and that "the

airceast are in a safe condition

After the meeting, it was

pointed out that no conclusions about the cause of the Chirago

accident could be drawn until

the U.S. accident investigation

had been completed, and this might take months. But every-

hing possible had been done to

encure the UK DC-10s were safe. British Caledonian was

critical of some statements about

"We are appelled that a num-ber of official bodies and un-qualified individuals, particu-

larly in the U.S., nave seen tit

to make suppositions and put

forward unfounded theories about the American Airlines' accident in Chicago before the

real cause is discovered by the

The comment was stimulated

particularly by a reported remark in the U.S. by Captain Philip Hogue, a member of the

Ave-man National Transportation

Safety Board, who said he would

not fly on DC-10s until experts

obtained answers about their

safely. The safety board is investigating the Change crash Laker said: "We have every

confidence in our DC-10s-thay

would not be flying otherwise. We have checked thoroughly

for the type of fault found in

the U.S., and there are no problems."

A National Airlines' DC-10

bound for Amsterdam from Miami yesterday turned back

after a fault developed in one

engine, but the precise cause

was not known.

In New York, a relative of one of the victims of the Chicago crash filed a suit against

American Airlines and Mc-Donnell Douglas for damages of

Electrocution

A DANGER warning has been issued by the Department of Trade over some mains-battery

Taiwan.

The SHAUN radio-phono model A-109A, has live terminals inside the battery compartment that can be touched

Gothard dies

SIR CLIFFORD GOTHARD, OBE, former chairman of Mar-

ston's Brewery and the Burton Daily Mail. has died aged \$5. Knighted in 1959, he was a

former chairman of Burton-on-

Trent magistrates and president

of Burton Civic Society. He

Jeaves a widow.

warning

radio-record players

investigating feam."

the DC-10 made in the U.S.

for flight'

lending instructions to all branch managers, Lloyds Bank Barclays and National West-minster are about to act similarly.

Essentially, managers are being told to identify people, spouses or otherwise, who might be held to have an equitable interest in houses to be mortgaged. Those in that position will then be asked to waive prior rights to the

property in writing.
Williams and Glyn's takes
the view that the person
should have independent legal advice, and other banks have prepared statements telling the person to consult a solicitor if he or she has any doubts before signing a prepared form. National Westminster Bank plans to offer him or her the alternative of joining in the

these will be left as they stand until loans come up for renewal or extension, when the new procedures will apply.

Michael Cassell writes: The building societies' position is that there is great doubt about the Appeal Court's decision and that it still has a good chance of being overturned.

If the decision were confirmed they too would be forced to seek a full range of disclaimers from any person who might have an interest in a The Building Societies Association said that societies would

also have to consider placing a

greater emphasis on joint mortgages, although that type of arrangement already accounted for much of their business.

# **Doctors** set for big pay rise

BY ELINOR GOODMAN, LOBBY STAFF

civil servants and National Labour Health Service doctors and promised dentists are expected to be THE UK Civil Aviation Authority, which is responsible for the airworthiness of all civil announced next week in spite of the Government's commitment reducing public-sector aircraft on the UK register, yes-terday said it considered the DC-10 airliners used by British air-

Ministers met yesterday to consider reports by two independent pay review boards that are believed to recommend increases in pay, for the medical profession at least, of more than 20 per cent. At issue, apparently, was whether next year's recom-

mended increase of another 10 per cent or so should be brought forward to add to that, giving doctors an immediate rise of 30 per cent or more. On the table at yesterday's meeting of the Cabinet's economic sub-committee were the Top Salaries Review Board's report on the pay of senior civil servants and the recommendations of the Doctors' and Dentists' Pay Review Body on the NHS's 63,000 doctors and 15,000 dentists, and the terms of the new contract for hospital consultants.

Last year the pay body recom-mended a 28.5 per cent rise in the real value of doctors' pay. The Labour Government agreed to pay that in three stages, the second, just less than 10 per cent, payable on April 1. The decision on whether doctors should be compensated for inflation since last spring, was left until after the election.

The Tories are committed to paying the second stage and to ensuring that doctors and dentists do not again fall behind in the professional earnings league. That alone probably means an increase of about 23 per cent.

The pay body, however, is also believed to have recommended that next year's increase should be brought forward. Much the same suggestion is believed to have been made about the increase

Labour Government also promised to increase in three

promised to try to restore morale in the NHS and would almost certainly like to be able to bring forward the increases, as with the police and Armed Forces' rises. But there is concern that a big increase for doctors and dentists might be regarded as a pace-setter for other NHS settlements, such as those for nurses and hospital ancillary workers.

cutting public spending and all main spending departments have been asked to economise. The Tories have said that they will not reduce the service offered by the NHS, but even so they are probably looking for some administrative economies economic sub-committee came the day after the Cabinet had agreed big public spending cuts.

BIG PAY increases for senior in civil servants' pay, which the

Conservatives have

All those rises come when the Government is committed to Yesterday's meeting of the

# London **Transport** faces Tube shutdown

By Phillip Bassett, Labour Staff

LONDON TRANSPORT faces a complete shutdown of its Tube services from June 18 if its latest pay offer to 23,000 Underground workers is not improved, the National Union of Railwaymen warned yesterday.
The NUR executive has in-

structed their union's 15,000 Tube members including drivers, guards, signalmen and station foremen, to take action after pay talks on Wednesday with the London Transport Executive failed to produce a new offer.

The executives of the train drivers' union, ASLEF, which has about 2,200 Tube members. and the white-collar Transport Salaried Staffs Association, which represents about 3,000 Underground staff, will meet on Monday and Friday respectively

to discuss their positions.

Mr. Charlie Turnock, NUR assistant general secretary, said the strike would bring London to a standstill. Other forms of public transport would not be enough to take over the Tube's

traffic.

A strike by the Underground's 190 signalmen alone, who are all NUR members, would be enough to bring the Tube system to a halt.

Officials of all three unions were hoping for an improved offer in talks with London Transport this week after a meeting with Mr. Ralph Bennett, London Transport chairman. Mr. Turnock said that instead ail the London Transport Executive had done was to suggest

re-arranging parts of the offer. The pay offer gives an average increase of 9.8 per cent on basic rates and on London weighting, and improvements such as extra holidays for wages grade staff and improved differentials for supervisors and booking office staff. It would add 10.32 per cent to London Transport's £70m Tube pay bill costs. London Transport argues that the unions' joint claim for in-

creases ranging between 11 and per cent would mean an increase of 17 per cent on News Analysis Page 4

Continued from Page 1

# Oil imports

and is already deeply concerned about the impact on her inflation rate of increase imported energy prices.

M. Barre described the U.S. measure yesterday as "particu-larly inappropriate," and this is by West German Both French and West Ger-

mans clearly see the U.S. action at cutting right across the spirit of the commitments in the energy sector which Mr. Carter made at the western economic out of his way to try to defuse the row.

U.S. officials explained that domestic oil at prices below the months.

world market since 1973. The controls would be phased out by September 1981 The first small step in Mr.

Carter's plan to bring domestic oil prices up to world levels by the autumn of 1981 was put into effect yesterday. Under the regime certain categories of newly-discovered

London, S.E., Cent. S. England, S.W. England oil, marginal crude and that which is difficult to exploit will Cloudy. Sunny intervals. Perhaps some showers. Max. 19C (66F). be allowed to command the world price or close to it. "Old" oil, that discovered before 1973 and at present sellsummit in Bonn last year.

In Paris Mr. Schultze went ing for less than half the official E. England, N.E. England, Borders, Edinburgh and Dundee,

OPEC base price of \$14.55 a barrel will be reclassified as "new" oil at the rate of 1.5 per the U.S. had controlled its own cent a month for the next 28

# Central banks act to support Belgian and Danish currency

terday to support the Belgian franc and the Danish krone, both of which had threatened to fall below their lowest intervention points in the European-Monetary System.

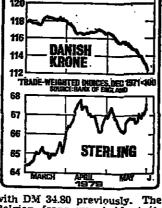
There was support from the Danish and Belgian authorities for their currencies. The West German Bundesbank said that t had bought Danish kroner and Belgian francs at the mid-session fixing efter consulta-tions with the two central banks. The intervention highlights

bank's anxieties about the strength of the dollar against the Deutschemark have led to heavy sales recently of dollars for marks.

This has pushed up the Deutsche Mark in the EMS belt.

strongest currency after the Italian lira, while the Belgian drifted downward.

the lower intervention rate of against the Tri 190 to DN 31.64, compared Swiss franc.



Sterling gained {c, closing at \$2,0745, while the trade-weighted index, measuring value of sterling against other currencies, rose from 67.4 to

expectations swept through the New York markets that the Fed would have to increase the dis-count rate, now standing at 9} This is the rate it charges members of the Federal Re-serve System who borrow funds

through the discount window Although this facility is a pri vilege and not a regular source of funds, banks have vastly in-creased their borrowings in the last few weeks to take advan-tage of thelow interest rate. Borrowings have almost doubled from a daily average of about \$1bn a month ago to over \$2bn, and on Wednesday reached \$3.4bn. A credit market analyst at

one of the leading Wall Street investment houses said. "We are already post the level which would have triggered an increase in the discount rate in the past." A rise in the discount rate

THE LEX COLUMN

# Manufacturers are out of favour

been showing increasing signs of developing a split personality, it may be that the market overall has risen—despite the setback since the election—by close on a fifth, as measured by the F.T.-Actuaries All-Share index But that does not give

anything like a full picture While some of the sectors cover-ing domestic distribution and Mining finance services, and financial activities, Property Food retailing have been in a clear bull phase share prices in many of the manufacturing sectors have been atores Merchant banks struggling to make any progress Oils Electronics

The stock market this year has

The list of the ten worst performing sectors so far in 1979 is packed with manufacturing sectors which are exposed to international trade, whether in the home or export markets. There is one clear exceptionelectronics—but the only other sector in the top ten which could conceivably be classed as manufacturing is newspaper publishing, and that is hardly a typical

#### Leapfrogging

It is all, of course, because sterling has been so strong. As the oil producers round the world leapfrog each other in the race to put up the price of crude oil, a competition in which the British North Sea producers were joining this week, the pound goes up. The old dispute about whether the future level of sterling can best be predicted on the basis of trends of industrial competitiveness or relative monetary growth rates has been superseded. On the basis of either of these argu-ments about "fundamentals" the new soaraway sterling has gone much too high.

Like the domestic financial markets, the sterling foreign exchange market suffered a reversal after the election, so that the trade-weighted index by around 2 per cent by the middle of May. But since then the index has steadily crept up again and yesterday was nudging the April peak of 67.8. So far this year sterling has appreciated on a trade-weighted

basis by almost 6 per cent (and past year). Although it has not risen much recently against the U.S. dollar, which has been been appreciation of sterling since the turn of the year of 6 per cent against the D-mark, 71 per cent against the French franc and no less that 15 per cent against the yen.
This is playing into the hands

Weather

periods.

UK TODAY

MAINLY DRY with sunny

Aberdeen

Coastal fog patches, sunny intervals inland. Max. 15C

Midlands, Wales, N.W. England, Cent. N. England

Sunny periods, mainly dry. Max. 21C (70F).

Rest of Scotland and Ulster

Sunny periods, mainly dry. Max. 18C (64F).

Outlook: Mostly dry and warm

WORLDWIDE

81 Jo'burg 75 Lisbon 57 Licozmo 58 London 58 Lumbg 71 Luzor 61 Madrid 88 Majaga 89 M'chatt 64 Meibnc. 89 Minted 61 Munich 61 Munich 61 Munich 63 Nices 88 Nices 88 Nices 88 Nices 83 Oporto 56 Paris 56 Perth

with sunny periods. thundery showers.

Index fell 0.1 to 513.5

LEADERS AND LAGGARDS since end December, 1978

Motors

Textiles

Office equipment

insurance brokers

Toys and games

Bottom 10 sectors Wines and spirits Mech. engineering

of importers of foreign merchandise, but it is no fun at all for British manufacturers

trying to compete in world markets. The strength of ster-ling does help to keep raw material costs down, but on the labour side British employers have had to pay an average increase of something like 15 per cent in wages over the past rear. So this week Vickers, for instance, was complaining that competition for international engineering business has been getting stronger, and is coming from unlikely sources-like the U.S.—which in the past have rarely been serious rivals. Some of the most highly rated

sectors in the UK equity market used to be those in which a "cheap" UK costs base (thanks to continual devaluation) was used to generate revenues in foreign currency. But the North Sea oil bonus has savagely turned the tables here, so that pharmaceuticals and insurance brokers have shown severe relaive weakness.

# Inflationary system

old system whereby British industry was rescued uncomfortable message about from its inefficiency by repeated the problems of manufacturing currency depreciation was excomparatively firm, there has cessively inflationary and based will not quickly change unless been appreciation of sterling upon short-term expediency. But the Government takes measures much of industry believes that to prevent the North Sea wealth we have suddenly gone to the from being spent on an importopposite extreme of an uncoming spree, and unless industry petitive level for sterling. More- proves capable of solving some

threatens to throw the work economy into reverse, so the in ternational business climate would in any case be looking un

would in any case be looking un promising.

At least industry can hope for a slightly more friendly political attitude from the new Government. Immediately the Tories have scrapped the Pric Commission, which is plainly good news for some of the politically sensitive sectors like food manufacturing and brew eries—where this week Bas was complaining that the pre election attentions of the Pric Commission had cost it £7.5m Commission had cost it £7.5m But there is little comfort here for manufacturers whose price and profits are primarily determined by international compey tion: for them, the Price Commission has anyway been almost

It will take some more fundamental changes in attitude to alter the current shape of the equity market. Here, some see tors are enjoying all the symp. toms of an oil-based boom; the property and stores indices, for instance, are each up around a third this year.

#### Exchange controls

The City will be watching Sh Geoffrey Howe's Budget speech closely for hints on the Govern ment's attitude to exchange controls and the level of sterling. The investment can rency premium has been soft this week on suggestions that City opinion has been sounded on the possible impact of exchange control relaxations. On the other hand the Govern-ment will be uncomfortably aware that any moves to push down sterling to help industry's profit margins will also add to an already disturbing acceleration in the inflation rate.

This phase of oil-based strength for sterling will not last for all that fong-twe or three years, perhaps, while oil production is building up, and before the impact can be before the impact can be countered by a deterioration in the non-oil trade balance. It could be a still shorter period if a world recession leads to a setback in oil prices. But for the time being the

stock market is transmitting an industry. It is a message which over this is happening at a time of its own cost problems during when the rising oil price next winter's pay round.

BY ROGER BOYES IN BONN

CENTRAL BANKS moved yes-

some of the more fundamental strains on the EMS. The Bundes-

where it is now the second franc and Danish krone have

The renewed weakness yesterday of the two currencies may have been influenced by Thursday's increase in West German Lombard rate.

with DM 34.80 previously. The Belgian franc was held at its floor level of B.Fr 100 to DM 6.22.

Sterling and the U.S. dollar both improved in thin markets before next Monday's holiday in most European centres.

ay's increase in West German
ombard rate.

The dollar moved up against the D-mark from DM 1,9090 to DM 1,9160. It was stronger against the Japanese yen and

David Lascelles writes from New York: Bond prices dropped sharply in the last 24 hours a

requires approval by the Fed

board, and unlike a change in the Fed funds rate is announced immediately. The rate was last raised at the time of the dollar rescue package last November. when it went up by 1 per cent. Money markets, Page 25

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